

THE AMERICAN EMPEROR

WILLIAM SALISBURY

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THE AMERICAN EMPEROR

A NOVEL

BY

WILLIAM SALISBURY



NEW YORK
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To
B. O. FLOWER

Founder of *The Arena* and *The Twentieth Century*, and last of the independent magazine editors.

Chief enlightener as to our feudalism of privileged wealth, you have launched many a brilliant shaft against its aggressions, doing perhaps more than any one other man to stay the coming of the intellectual night which now threatens to descend upon our country.

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The American Emperor

BOOK FIRST

CLAY JEFFERSON GORMAN

CHAPTER I

THE DAWNING OF AMBITION

THERE was a tumult in the mind of Clay Gorman. Three events had just changed the course of all his thoughts. He had finished reading a "Life of Napoleon." His rich and powerful uncle from the metropolis had shown a deep interest in him. And he had met at a neighbor's house a girl whom he desired as he had never desired anything before.

His age was seventeen years, his home a commonplace abode in a New England village before the Civil War. He had never traveled more than forty miles from that place. And seventeen is an impressionable age. The emotions and passions are as strong as they ever become, while the mind is at the dawn of its greatest vigor.

As Napoleon, by reading of the lives of Cæsar, Alexander and Mohammed, had been fired with a desire to be like them, so young Gorman now burned to be Napoleonic. The careers of all the martyrs and saints, statesmen and philosophers, artists and poets that he had ever read or heard of did not appeal to him half so strongly as did this story of the Man of Destiny.

To teach humanity, to uplift, to guide aright or to better the race, or to sacrifice one's life for a great cause—all this seemed to be little worth while compared with the glory of the conqueror. To shatter armies and traditions, to wipe out boundary lines, to make kings wait in ante-chambers, to choose what princess one will wed, to found dynasties and create nobilities—that was the height of earthly achievement. Especially was it glorious for one born of the people. And Napoleon was a "self-made" man, as Clay's uncle was, as most successful Americans were, as Clay himself intended to be. And Napoleon, he read with secret, self-congratulatory delight, resembled himself in more than one way. The great conqueror had been wont to impress his will upon others at an early age. He had even chastised his elder brother on occasions. So had Clay Gorman. His eyes were blue. So were Clay Gorman's. His hair was dark. So was Clay Gorman's. And his nose was large—not in the way that Clay Gorman's was, to be sure, but it was large. The conqueror's nasal appendage was greater than the average in size because of its somewhat Romanesque bone structure. Clay Gorman's was exaggerated by a surplus of tissue, being slightly bulbous, but its bulk was about the same as that of the masterful Corsican's.

Clay's uncle, Asa Gorman, had been successively farmer's son, dry goods clerk, merchant and banker. Years ago he had left this small town of Tilbury, Massachusetts, to find a larger field for his financial operations in New York. He was now on a visit here during an early summer lull in business, and was filling in some of his leisure hours by instructing the younger son of his brother's widow in the world's ways. The boy's father had died two years before, leaving the

widow only a small annuity out of his gains as a merchant, and her two sons had been compelled to cease their studies at an academy in a nearby town and support themselves by clerking in village stores.

Asa Gorman found his nephew a ready listener. Like at least a few of the self-made men of to-day, he was seldom happier than when telling of his own achievements. And what he said now sunk deep into the brain of the ambitious youth.

"I've made my money by keeping cool while other people were excited," he said, as he sat on the front porch puffing a fragrant cigar, while Clay inhaled with delight such wreaths as were wafted his way. The very aroma of the choice tobacco had an inspiring effect upon the boy. He resolved then and there to arrive speedily, by hook or crook, to the point where he could hold just such Havanas, in such a white, well manicured hand, and fill the circumambient air with fragrant smoke for others to inhale.

"This is the age of commercial opportunity," the uncle went on, philosophically, rubbing his smooth-shaven chin. "All government rests, in the last analysis, upon business credit. Take that away, and the whole structure falls. If Napoleon's wars had not bankrupted France, his power would have lasted much longer than it did. (The nephew's interest grew more intense at this point). Upon the ruins of his empire, the Rothschilds built *their* power. And, by the way, that was the smoothest thing in history, the way old Rothschild hurried to London after Waterloo, and by a lot of half truths, and melancholy shakings of the head, and doleful looks, gave out the impression that Napoleon had won the battle, and then, when prices fell, bought right and left. It's much better to-day to

be a Rothschild than a descendant of Napoleon, though one of the Bonapartes *is* seated on a temporary throne. The Rothschilds and other bankers hold the whip hand in the affairs of nations. And they can so manage that no matter which side loses in war, they will win. So can bankers here, if they will only be a little wise.

"Now, you're a bright lad, Clay," he went on, lighting a fresh cigar, and brushing a bit of ashes off the knee of his costly trousers. He turned his deep-set, beady eyes upon his nephew, favoring him with a longer look than he usually gave any one. He was pleased to see a strong, hard-set jaw like his own, and eyes which held a glitter. If those eyes had shone with idealism instead, he would have ended the conversation right there. "You're a bright lad," he repeated, "and you should learn at once that this is the age of money, no matter how much war talk you may hear. And in this country in particular, the man in trade is not looked down upon. Sometimes he can mix politics with his business, but business should come first. My partner, Peyton, tried Congress for a while, but he found, after one term, that he was wasting his time. He could get others to do things for him there much more conveniently than he could do them himself. Those who stick to business and let others chase the butterflies of glory will come out ahead—particularly in America."

Much more of the same kind of philosophy was uttered by the uncle that day, and on other days, in this summer of 1856. And as he was to his nephew the living embodiment of success, the impression his words left was deep and lasting. Before he returned to New York, Asa Gorman promised that if Clay made three hundred dollars within a year from that

date, above his salary as a clerk, he would give him a like sum to do with as he pleased. Nothing was said as to how the money was to be acquired. "This is a country full of opportunities," his uncle told him. "Look about you. I hope you'll develop the right mettle." And he thought of himself as an eagle who throws a fledgling from a nest with a hint that choice morsels of food may be found in the world of experience.

His distinguished relative gone, Clay Gorman busied his brain with plans to achieve his first step toward wealth and power. When he and his brother, Zachariah, were invited to an evening party at a neighbor's house, the brother was eager to go, but Clay felt that he would be frittering away his time. Such frivolities were for commonplace, unthinking youths and maidens, not for dominant personalities such as himself.

As he walked down a poplar-shaded lane toward his home in the late afternoon of the day before the party, he was turning over in his mind a plan he had conceived the morning before while selling a railway contractor a pair of suspenders. He had heard the contractor tell the proprietor of the store that he had exhausted his supply of ties with which the railway was being built to Springfield. The road's headquarters had been remiss in shipping a badly needed consignment. At once Clay was reminded of a grove of oaks on a farm near the village. He recalled that the owner of the farm was hard pressed for money because of the illness and death of a child, and that a mortgage on his home was overdue. "I have seventy dollars saved that no one knows of," he thought. "If he will take that as a first payment, and I can get help in cut-

ting the trees, and pay for the work after I collect from the contractor, I may make some hundreds in profit."

But the farmer had demanded a hundred dollars down. Clay suspected that Zachariah had some money. And by spying upon him that evening through a key-hole (Napoleon had peaked through keyholes), he had seen him secrete a bill in the lining of his Sunday hat. When he accused him of having money that should have been given to their mother, Zachariah confessed that he wanted to surprise her with a silk dress as a birthday present. Clay thereupon determined to get this cash in some way before it was thus uselessly spent.

These were the days in which the country was being profoundly stirred by talk of coming war. Sumner's famous speech in the Senate upon the crime against Kansas by the slave power was ringing in the people's ears with insistent and clamorous note. "The rape of a virgin territory, compelling her to the hateful embrace of slavery," and other powerful phrases were repeated from mouth to mouth. The bodily assault upon the orator by a Congressman had added fuel to the flames. Great souls that were to be tested in the furnace heat of civil conflict were everywhere being exalted for the ordeal.

But Clay Gorman did not need to remember his uncle's advice to keep cool. Fine phrases could not sweep him off his feet. Webster's "Liberty and union, now and forever, one and inseparable," Seward's "irrepressible conflict," Lincoln's "a house divided against itself cannot stand," to him meant only that the North was bent on keeping the South within the Union at any cost. The poems of Whittier, the speeches of William Lloyd Garrison and Wendell Phillips, pulpit prayers

and fulminations, John Brown's heroic death—all these roused in him only thoughts of how he could become an officer if war came, or whether, by his uncle's aid, he could make money from army contracts.

When he reached home the next evening he found his brother all ready for the party. Zachariah had usually ignored him in his social plans, looking down upon him from the height of superior years until Clay had shown ability to chastise him. And now, in a spirit of generosity born of respect for superior muscles, Zachariah urged him to put on his best coat and hat and accompany him. He even promised to lend him a new silk cravat, and to pay for a shave at a barber shop, a sybaritic luxury that was a great bribe in itself to almost any rural youth. With that hidden money in mind, Clay was already more than half inclined to go. Frivolity would have its uses if it helped him along the road to ultimate riches.

"Where is the party?" he asked.

"At the Pembrokes'."

"The Pembrokes'! Why didn't you tell me that before?"

He made the most careful toilet of his life, including a fancy waistcoat which his uncle had left behind upon discovering that their sizes were the same.

The brothers arrived late, and found many guests already assembled. Wax candles glittered in every window, and brilliant chandeliers lighted the broad hallway and the drawing room, these things alone being evidence of wealth. The house was of a substantial Colonial style. The Pembrokes were rated socially as the county's best, and Clay Gorman thought them the most worthy of cultivation of anyone he knew. A grandfather of the present head of the house, by

bestowing upon an early Legislature a testimony in currency of his esteem, had received a land grant that yielded his descendants a large income in rents. Part of this income had been so judiciously used that charters for water power rights and for railway lines had vastly increased the family's wealth. They had acquired, among other things, an escutcheon. Clay Gorman felt that his own ancestors had failed signally to take advantage of similar opportunities in the new republic. Both wealth and a family shield should some day be his, he resolved.

Marie Dalton was the first girl introduced to him that evening. She might have been the only one, in so far as he could afterward remember. Her eyes were of the deep, luminous blue of a perfect summer sky; her hair as black as a raven's wing, her cheeks wax-like, with just a suggestion of color; her graceful neck and shoulders cream-colored and glossy and alluring. Though hoopskirts concealed the lower part of her form, anyone with eyes could have told that a girl with such shoulders possessed other physical attributes in keeping.

"Marie Antoinette Dalton is my full name," she said, when he had taken her away from the other guests for a stroll down a rose-lined walk. "My mother is descended from a French family who sympathized with the royal cause in the great revolution. She had to take to the stage when young to escape a life of poverty, and she has been training me in Boston for the same career. My father lived only a few years after I was born. He was an Irish soldier, who was killed in South America while fighting for the Spanish cause."

There was a sweet melancholy in her tones, which

were vibrant and softly melodious. About her entire being was an aura new to the village youth. Untaught in the ways of women of the world, he knew nothing of cosmetics or of the subtle art of Parisian perfumers. But he felt instinctively that here was a rare exotic that fate had been kind enough to bring within his view for the nonce, and her presence filled him with unnameable longings. And he was sure that no artifice could have created the substantial charms which the candle light had shown, and which the rays of the moon now made only the more alluring.

"And my full name is Clay Jefferson Gorman," he responded. "I, too, have some French blood, through an ancestor on my mother's side, but my ancestor fought with the revolutionists. But if he had lived until now, and had seen all the results of the revolution, perhaps he wouldn't have been so much against royalty," he added, as a concession to her views.

"You, however, could hardly be a royalist," she averred. "Your name is too democratic. Clay and Jefferson—why, you'd have to change your very name first."

"Yes," he said. "One of my parents admired Clay, and the other Jefferson, and so I got both those names for my own. I'm told that I ought to run for office, since the Whigs and Democrats both would vote for me."

"Tra-la-la," she sang out, suddenly, in flute-like tones, "such arguments don't interest me—I mean the politics of it, though the names are strong and fine. But let's talk about—or, no—let's pick roses, or climb an apple tree. Are there any apple trees on this old place?"

His heart leaped in anticipatory delight. In a voice that he tried to keep calm, he said there were two at the end of the walk. They strolled along, and when they came to the first tree, he said it was the better one, although he knew the branches of the other came lower.

He clasped his hands together and held them, palms upward, and she placed a small slippered foot within them. Then she grasped him by the shoulder with one hand and, giving a graceful leap upward, caught a limb with the other. A few agile movements, and she had drawn herself to a seat almost before he realized that she had started to climb. He saw only a flash of lingerie, and an elusive, maddeningly brief view of a voluptuous, silk-stockinged leg to the knee.

"Physical culture is one of the things I had to learn at school," she said, as he clambered up beside her. There he spent the shortest, most delicious quarter of an hour he had ever known. To be near her, to hear that musical voice, to get occasional exhalations of that sensuous perfume, to see the fortunate moonbeams play hide and seek upon her lips and bosom—all this was a kind of intoxication. That she, the daughter of one of the queens of the mimic world, and herself a possible future queen of that realm, should deign to spend her time with him was flattering to the village youth. He did not know that the Pembrokes had told her of his relationship to the mighty Asa Gorman. Nor could he know that his masterful way of taking her to himself as soon as they met had appealed to her feminine nature.

But here was a game, he thought, worthy of the best art in sportsmanship—the pursuit and capture of such a radiant creature. With no amatory experience

save a few surreptitious hugs and kisses snatched from village maids, he yet felt instinctively that a woman trained in the arts of the stage is to the majority of men the most alluring because the most seen and admired of her sex, since it is human to want to possess what every one else desires.

Strange thoughts for a Christian youth, reared in a Puritan family, amid ideal New England surroundings! But, he told himself, he was a person of strong individuality, a dominant personality who would decide for himself in questions of ethics and of morals. Had not Napoleon, when reproached by Josephine for his pursuit of women, responded that he was not as other men, but was superior to all others and could do as he pleased? Yes, Napoleon had insisted upon having his own way—his dark and dominant way—with women. And Napoleon had been a Christian young man, too, and had eventually restored the Church in France.

First love never had a more propitious opening scene than it now had. The air, languorous with dew and the scent of flowers, was suddenly filled with the music of nature's orchestra in its evening overture. The cicadas' resonant drumming mingled with the flute-like notes of the crickets, while from a distant pool came the vibrant tones of bullfrogs in violoncello accompaniment. Overhead the moon, a brilliant, pearly globe, surrounded by the jeweled constellations, hung like a huge chandelier in the dome of heaven.

There is no telling how serious a drama might have begun, despite the hoopskirts that prevented him from sitting as close as he desired, when voices calling to them from the house ended his temporary paradise.

"Oh, we must get down at once," she cried, looking about for a foothold. And Clay Gorman showed

Napoleonic ability right there. Leaping to the ground, he stood directly beneath her, pushed aside a limb by which she might have descended, held out his arms and said, "Come!"

She allowed herself to slide into his embrace, and was crushed to his bosom. Struggling free in time to escape his kisses, she fled up the moonlit walk, looking over her shoulder as she ran. A laugh bubbled from her lips—a laugh that was both a taunt and an invitation, and he hastened in pursuit. Her skirts were caught by the eager thorns of a rose bush in the shadow of a large pine tree near the end of the graveled path, and there she was held until he was almost upon her. She tore herself loose in time to elude him, and sped like a winged nymph into the moonlight, up the broad stairs, between the white pillars, and on through the mansion's open doorway.

"Damnable little witch—I'll get her yet!" he muttered, as he slackened his pace, and followed her slowly into the house.

CHAPTER II

AT HEIDELBERG

THE country was in the throes of civil war. It was a gigantic national travail, in which the Republic was to be reborn. Although conceived in liberty and dedicated to equality, the nation had, for the lifetime of three generations, led a dual life before the world. Its laws proclaimed the right of all to life, liberty and the pursuit of happiness, and yet four millions of human

beings were held in fetters in its Southern States. And an arrogant slave power, not content with its sway over half the land, was seizing upon the virgin territories of the West, and dragging them into the Plutonian realms of bondage. Then arose many legions of freemen, inspired by orations and songs, by poems and preachments, by books and battle hymns. Hills and valleys were covered by moving forests of bayonets, seas were dotted with ships of war, rivers were spanned by bridges of boats. Love of country was put higher than love of kin, and, in the conflict that ensued, half a million lives were sacrificed that a nation of thirty millions might be united and free.

And while his country was torn by strife, Clay Gorman was studying in foreign halls of learning the science of government, and other sciences, and dreaming dreams of greatness. A vastly different person in appearance was he from the village youth who, in the moonlit garden of the Pembrokes, had pursued Marie Dalton to the mansion's door. He was wearing the latest European style of clothes now, and smoking the best of cigars, and mingling with cosmopolitan groups of noble and wealthy students.

Success beyond his hopes had crowned his first financial scheme. His deal in railway ties had netted him four hundred dollars in six months, or a hundred more than the amount his uncle had promised to duplicate if it were made within a year. He reported the fact, enclosing proofs, but did not mention that one-third of the purchasing price had been loaned by his brother, to whom he paid two dollars as interest. Asa Gorman was so pleased that he told him to come to New York at once. He gave him six hundred dollars in cash, and a clerkship in his bank at an advanced

salary. But this was only the beginning of his good luck. His uncle, himself childless, became as a second father to him. And such business talent did he show that the banker grew to look upon him as his own successor. That he might the better fill this rôle, he was sent to a private tutor after office hours every day to finish the training begun in the Massachusetts academy. Even then his education was still deemed incomplete for the responsibilities that the great growth of the Gorman firm promised for the near future, and a course at Heidelberg followed. Asa Gorman had heard that the German system of mathematics was the best in the world. He wanted his clever nephew to have only the best.

After the first few weeks at the ancient university, young Gorman did not mingle much with the other students. He preferred to dwell apart, holding himself aloof from their swinish beer drinking contests, their midnight feasting, and their athletic sports. He became known as the student who never fought a duel, and who never visited the gymnasium. He knew that dueling was sometimes fatal, and that often it left scars. He could never understand the pride with which some men carried such scars through life. He had heard, too, that athletes oftener than not die earlier in life than other people. He wished to conserve his strength in every way.

He spent much of his time walking about the famous Heidelberg Castle, which overhung the western part of the town. No ruins in Germany, he was told, equaled in grandeur or in size these relics of former glory in Baden. Near eight hundred years had passed since those battlements and towers had been built. He liked best to stroll about in the courtyard, where four

immense pillars, brought from Charlemagne's palace at Ingelheim, still reared their granite lengths skyward, where so much else had fallen to decay. These seemed to him to express the spirit of imperialism undaunted in the midst of the changing forms of government in all the ages since their erection.

Reaction was again in the saddle in Europe after almost a century of effort by the forces of reform. Revolutions had been suppressed in Baden and elsewhere in Germany, and a new Emperor ruled in France above the ruins of the second republic. The ideas of Metternich prevailed throughout Europe in place of the ideals of Danton and Robespierre and the "giants of '93." And would the millions who were being driven by this reaction across the sea to democratic America find there a guarantee of permanent liberty? He did not think so.

The German philosophers then most in vogue appealed to him strongly. Their ideas helped to round out the system of life which he had crudely planned for himself before leaving his native village. He shared Schopenhauer's contempt for the average man, and despised humanity in the mass, but, unlike Schopenhauer, he was not going to proclaim this fact to the world. Nietzsche's doctrine of the inherent superiority of and the necessity for the overman, when it was published some years later, met with his entire approval also.

He loved life, though he could not love humanity. He had feelings, but they were capable of development as passions rather than as emotions. He could be transported, he could forget self only when giving way to intense physical desires. Realism was his gospel: "In the beginning there was appetite, passion, will."

Ideas had no original force of their own. It was this old doctrine reasserted that made Schopenhauer attractive to him. But he did not follow Schopenhauer in the hope of refining sensual desires into agents of higher things. He was rather inclined to accept the theory that all thought, every emotion, every human aspiration was based upon the senses—that there was nothing in the mental or spiritual world that could not be traced to a physical cause.

But while he believed that all religious creeds were thus to be accounted for, he had no intention of staying without the pale of the Church. Of course, no one could follow, literally, Christ's teachings and be regarded as other than a foolish fanatic in modern society. But religious associations were a great aid to public confidence, and public confidence was a leading asset in his scheme of life. He would pursue his career along the lines of least resistance, and there was sure to be much less resistance in a Christian land to one cloaked in orthodoxy than to anyone destitute of so attractive and popular a garb. And he thought, too, upon the fact that in America, the land of religious liberty, few words were ever said against one creed in favor of another. The subject had become taboo in politics. The public prints avoided it, or touched upon it lightly. All that was necessary was to adopt some one of the recognized Christian beliefs as one's own, and people of other creeds would be satisfied.

As he desired social position along with other kinds of success, he early decided upon the Episcopal Church. The fact that its membership was largely Tory during the Revolution, and the other fact that its English original had persecuted his own Puritan ancestors and driven them across the sea, did not affect his

course. He cared no more for the tragic martyrdom of the Puritans than for the fate of the embattled farmers of Lexington. "The shot that was heard around the world" had always seemed to him a foolishly exaggerated phrase, and the men behind the shot, crazed enthusiasts.

Hardly had the Civil War broken out when Clay received a letter from his uncle, urging him to return to New York. He had not yet graduated, but the need of his presence was such that he was asked to forego the honor of a degree. Asa Gorman was going to London, there to join his partner in representing the American government's financial affairs during the war. Clay was wanted to manage the New York office in their absence.

And so to the land of strife, though not to actual scenes of strife, he returned. As he drove uptown from the wharf, evidences of the national turmoil met his view upon every hand. Drum and fife corps were marching about, newly recruited soldiers were drilling by daylight and by lamplight, patriotic airs were being played and sung in theatres and out of doors, impassioned speeches inspired crowds in halls and mobs in streets, and even the most fragmentary news from the front drew excited thousands about bulletin boards. But he was more than cool through it all. He was cynical and calculating. At twenty-three years of age one should be willing to die for a great cause, if ever. But he thought only of living for himself. The speeches that inspired the souls of others only made him wonder what political or military office the speakers wanted. The emotional enthusiasm with which thousands marched through the streets, causing multi-

tudes to cheer and wave banners and clap their hands, never infected him.

He had by this time abandoned all thoughts of a military career. Weighing carefully the chances in that field, he decided that the risks far overbalanced the possibilities of success. He had not lost his admiration for Napoleon. But he felt that Napoleonic abilities in war could not achieve the results in democratic America that they had achieved in monarchical Europe. Besides, he had learned that while republics are often ungrateful, bank balances are always potent. And, as his uncle had said, this was pre-eminently the age of capital.

CHAPTER III

EARLY TRIUMPHS

CLAY found a long, confidential letter from his uncle awaiting him in the firm's new offices in Nassau street. Forty clerks were now employed there instead of the half dozen that had sufficed in the smaller quarters occupied before his departure for Europe. And for himself there was a private apartment partitioned off in polished wood and ground glass, with his name inscribed thereon in gilded lettering. He sat down in a cushioned chair before a mahogany desk to read the letter from London.

"For our present purposes, we want a gloomy report of the outlook for the Union cause, no matter what the real situation is," he read. "Mail it at once and enclose some clippings of unfavorable opinions that have been

printed in the newspapers in the last few months. Of course, I do not need to tell you that there must be no date marks on these clippings, unless the dates are recent. Follow with other similar letters from time to time until otherwise instructed."

There was much more of the letter, but this was the gist of it. The report was quickly made up and sent. Not until many weeks later, when Clay learned that his uncle had heavily invested in English factories, did he understand the motive. The factories of England were selling supplies to the Confederacy. The foreign allies of the firm who pointed the way to such investments were in turn informed of the real state of the Union cause, and thus knew when to buy or sell Federal bonds, while the general public bought and sold at the wrong time. The Atlantic cable was not yet laid, so that advices by mail, and usually private advices, formed the only news that investors relied upon. And Gorman, Peyton & Company were the government's own agents, so why should not their advices have been believed before all others?

From his studies in law, Clay knew how treason was defined by his country's Constitution. Citizens who levied war upon the nation, or gave aid and comfort to the enemy, were traitors. Yet Gorman, Peyton & Company were not only giving aid and comfort to the enemy, but were speculating upon the misfortunes of their country. And they were rapidly becoming richer thereby. Their wealth mounted by leaps and bounds. When the tide of war submerged a nation's hopes, it brought treasure into their coffers. When the tide ran out, the treasure remained—aye, and it grew again with the rising fortunes of the Union. And now Clay fully realized the wisdom of his uncle's words uttered

five years before: "A wise man in the world of finance can so manage things that no matter which side loses in war, he will win."

After some months of labor as a subordinate in these profitable maneuvers, Clay began to yearn to demonstrate his own genius in finance. He felt that the time was ripe to show that his able relative's faith in him had not been wrongly placed. Of course, his uncle was satisfied with him thus far. This he showed by giving him more and more responsibility, and a larger and larger share of profits. The nephew's income was now as great as that of the Governor of the State, and he was barely twenty-three. But individuality and personal power were what he wanted, what he yearned for, what he meant to have. Looking about him for a means of demonstration, he decided upon army contracts. This was the field in which even greater returns were to be realized than by any of the processes of private banking. It was the field in which his uncle's firm was most largely profiting abroad.

On all sides he saw wealth being created in a seemingly magic way by speculators in supplies for those legions who were moving southward in ever increasing numbers to overwhelm the forces of rebellion. Before the war began, even to the very hour of its commencement, Northern factory owners had sold munitions to those who were preparing to use them against their own government. And now yet greater profits were being garnered by the sale of the remnants of these supplies to the Northern armies. Food which enfeebled rather than strengthened, haversacks which fell to pieces, tents and blankets already mouldering to decay, guns more dangerous to their users than to the enemy, ships that foundered a few days after leaving port—in

things such as these were laid the chief foundation stones of the new aristocracy of wealth that was rising above the groans of a nation in travail.

The Union army had been beaten back at Bull Run, and fear for the cause of the North had gripped the stoutest hearts, when Clay read in a newspaper that five thousand condemned carbines reposed in a New York arsenal. These were part of a great number which had been declared unserviceable by inspecting officers just before the war opened. Thousands of the same kind had been auctioned off at one or two dollars each. But now that war had actually begun, rifles of all kinds were scarce, and almost any sort were better than none. A clerk from the office of Gorman, Peyton & Company appeared at the arsenal one day, and offered three dollars each for the supply on hand. The offer was accepted when the well known banking firm was given as security.

"I had heard that the army in Tennessee was in great need of supplies," Clay wrote to his uncle, in a triumphant report of his operation some months later. "But I waited several weeks after getting the option on the rifles, so as to seem not to have known this. Then I telegraphed General Bludsoe that I could furnish him with new carbines for five regiments of cavalry. The general quickly responded with an order for all on hand. Then, and then only, did I make a payment at the arsenal on my purchase. I sent at the same time a check for fifteen thousand dollars to the arsenal, and a bill to the general for a hundred and ten thousand."

When the rifles arrived there was explosive anger in the military headquarters on the banks of the Mississippi. Soon the bill followed, and there was more

anger. "The guns would shoot off the fingers of the soldiers who tried to use them," said the general. "The army shall not be robbed in this way."

Clay did not include these facts in his report, but continued in this wise:

"The general in command refused to pay, but I outmaneuvered him, and made him bow to a strategy superior to that taught in military tactics. My lawyer—one of the cleverest obtainable—took the matter before a committee of Congress. He could do nothing there, but that was only the first step. The War Department's commission on claims was appealed to, and it decided that, inasmuch as the rifles had actually been delivered, half price should be paid as the best way out of a bad bargain. But half price was accepted only 'on account,' and the Court of Claims was the next citadel stormed. Then it developed that I had made a lucky choice in my counsel, for he knew something about the past record of the most grave and reverend seignior who presides over the court. What it is I cannot say, for he is keeping it to himself, but anyhow, the court decided that the sacredness of contract demanded that the claim be paid in full. And thus I sold to the government its own condemned munitions of war at more than seven times its own price, and purchased with funds furnished by itself."

Imported champagne was quaffed at an elaborate dinner given by the victor to his lawyer and a few select friends at the Astor House a few weeks after this momentous decision. The table was arranged next a marble fountain, which was topped by a statue of Victory. A quartet of escaped slaves sang plantation songs and played upon banjos for their amusement. As Clay listened to the melodies, and mused

happily over a congratulatory letter he had received from his uncle that morning, he felt that he had been wise indeed not to go to the front in this war. Only the day before he had read of a band of starving Union soldiers who, coming upon the decaying carcass of a mule in a snow bank, had eaten ravenously of the remains. And fevers and other maladies due to exposure and hardship were wreaking a greater havoc than bullets among both officers and men. Ugh! And how glad he was that he had paid three hundred dollars for the hiring of a substitute, in accordance with the law passed by Congress at the behest of monied men!

He had arrived at the point in his musings where he figured his profits on this single deal at a sum equal to the salary then paid the President for a term of four years, when the voices of the negroes and the tinkle of their banjos were drowned out by sounds of conflict from the street. There was the trampling of many feet, followed by shouts and curses, and then half a dozen revolver shots, immediately succeeded by a volley of musketry.

"What's that?" he asked, turning a blanched face toward his lawyer, who had rushed to the window.

"Another draft riot," was the reply. "They killed seventy-five yesterday, mostly niggers—that is, the rioters killed the niggers, and the soldiers shot about a dozen rioters. I notice five or six bodies being carried away now, so maybe yesterday's record will be equaled to-day if they keep on."

As soon as the sounds of conflict died away the dinner was resumed.

As he rode home from the banquet, Clay's attention

was attracted by the sight of a pictured face on a theatrical lithograph in a store window. It was a face he could never forget, and underneath it was the name,

MARIE ANTOINETTE DALTON

His blood leaped in his veins, and a wave of delightful memories and unsatisfied longings swept over him. He stopped the carriage long enough to learn at what theatre she was appearing, and the next day he went there to inquire about her. He was told that she was living at the Clarendon Hotel.

When he arrived at the hotel she was preparing for a drive after a late breakfast. She sent him word that he might come to her apartments for a few moments.

"And so this is Mr. Clay Jefferson Gorman?" she said, fingering the card that had been brought to her, and smiling at him with frank interest. She saw at once that the young man before her was vastly different from the village youth whom she had teased and flouted six years before. She had not seen him after that one night, avoiding him with a plea of headache when he called the next afternoon, and returning to Boston two days later. But she had heard of his uncle's interest in him, and of his foreign studies, and was now not unwilling to be gracious to the young financier who wore an imported cassimere suit and Parisian boots, and had a diamond in his fancy cravat of sufficient value to start a company on the road.

"Yes, I use my name in full now, if that is what you mean," he replied. "And you, too, I notice, are spelling yours in full. But a successful and beautiful actress has a right to as many pretty names as she may wish to use."

"Ah, I see you have learned how to say nice things," she said, laughing low and musically. She was more alluring to him than ever as she sat upon a couch in an attitude of easy grace, her perfect neck and shoulders gleaming through a diaphanous shawl. He had seen the Empress Eugenie as she rode through the streets of Paris, acclaimed as the multitude's darling, and he had been charmed by her Spanish beauty. And he thought that here was one who, in Eugenie's place, would be equally charming. Marie Dalton's years on the stage had given her an added grace and poise, and time had ripened the beauty that a few years before had promised so much. The sparkle of her eyes was more subdued, more subtle, yet even more dangerous than ever. Her lips were as tantalizingly red and inviting as on the night they had eluded his own, and as she smiled now they seemed to hold both invitation and mockery.

"But I am not successful," she went on, and her tones became melancholy. "These are not the days when theatrical success means much reward in money. Since the Southern cities are closed to us, and Northern ones are poorer than ever, we Thespians have a hard row to hoe."

He was not sorry to hear her say this, for he felt that his own success would make him the more attractive in her eyes. And he wanted more than ever to be attractive to her. He had had his fling in Paris, and he had not neglected to make the acquaintance of several susceptible ladies since his return home. But he had never met any one who roused in him such feelings as did the woman before him. One moment he felt that to be her slave in order to be always near her would be all the paradise he would ask. The next, he

yearned to be a despot, that he might command her to do his bidding. And each instant she attracted him more, by every glance of her eye, by every shrug of her shoulders, by every movement of her sinuous body, by even the stamp of her pretty slippers foot.

He talked to her of many things, with all the conversational art he had acquired by contact with the world, but constantly he was thinking of how to win her. She told him that she had been married four years earlier, but her husband, he was glad to learn, was now at the front. He was a captain among the troops in the West, and had been wounded in battle. "And the worst of it is," she added, "that he was not wounded by an enemy's bullet, but by a rifle in the hands of one of his own men. The gun prematurely exploded. The soldier was innocent, as the gun was proved to be one of a bad lot that had been condemned, and had been given to the troops by mistake. Oh, if I could only go to him! I might as well be there, for all the money I am making. But traveling is so expensive."

"If you would only let me aid you in some way," he suggested, gently. "You see, I can easily do so, and——"

But she would not allow him to finish. "My poor, dear mamma, if she were living, would be shocked at the suggestion," she declared, shaking her head with melancholy resignation, and causing the curls on each side to play hide and seek with her eyes.

That night he engaged a box at the theatre and saw her play Ophelia to a small audience. And when he called the next day there was an appealing sadness in her eyes, and evidences of recent tears. While talking of his foreign travels, and of the prosperity of his uncle's firm, he let her know by seemingly careless

phrases how large his own income now was, and casually referred to his valet and his private secretary. And then, as she seemed interested, he told her of his recent coup in an army contract, without mentioning needless details, and added that it had "netted some tens of thousands."

"My, but you are becoming quite a financier!" she said, admiringly.

"And there is no one to share my success," he rejoined, sadly. "My mother is dead, and my brother has become a successful country merchant, partly through my aid, and he needs no further assistance."

He repeated his offer of a loan, and again she declined, though less decisively. They went driving that day, and stopped for luncheon at the gilded café of the Astor House. He ordered the costliest French wines, and their food was prepared by a newly imported chef from Paris. When she said "Good-by" at the door of her apartment that evening he sought to enter, but with sorrowful accents she told him she had dismissed her maid for lack of money, and declared that he must come no further. But she let him hold her hand longer than usual.

He called the next day with a large bouquet of Marechal Niel roses, and she met him in the public parlor. She was so pleased with the roses that he sent a yet larger bouquet to the theatre that night. She lunched with him the following day, and the next, and the next. A week later she had accepted a loan large enough to pay her hotel bill for a month, and the following day he gave her a sufficient sum to re-engage her maid. He called her "Marie" the day after, and the day after that he induced her to call him by his first name.

It was now early in March. She had told him that her maid was going to a suburban town to visit relatives on a Wednesday. Soon after noon of that day the sky became overcast, and a fitful rain fell, while strong winds moaned through the leafless trees in Union Square. There was a savage gloominess about the day that caused one to desire to escape from nature, and to yearn for human sympathy.

When she opened the door to him he noticed that she had been weeping. She started back as though in surprise when she saw who it was, and caught her negligee gown together at the throat.

Before she had time to utter a word he seized her in his arms and covered her face with kisses, commanding her to cease her sorrowing about things that could be easily remedied. Her gown fell open again, and he put aside the hand that would have closed it. She protested, at first strongly, then feebly, then not at all. And it was after dark when they emerged together, she perfectly attired for the street and leaning contentedly upon his arm, while he escorted her to a carriage with tender but masterful solicitude.

CHAPTER IV

A HONEYMOON IN ITALY

WAR'S fiery tide had receded, and the nation was slowly and painfully recovering from its scars. The South, crushed by sheer weight of numbers, had finally abandoned its heroic fight, and now lay bleeding afresh under Reconstruction's iron heel.

The war had ruined legions in many lines. Commerce and industry were half paralyzed in the North, and in "Dixie Land" most of the fairest plantations had been blighted as by a plague. The happy laughter of the care-free negro in fields of cotton and corn had been replaced by sullen demands for wages that could seldom be paid. The lullabies with which black "mammies" had sung their white charges to sleep were succeeded in many a cabin by wailings for the death of their own offspring, who had been slain by their exasperated former masters in secret bands of lawless night riders.

All classes in every section felt and would feel for many years the weight of a war the most destructive the new world had ever known—all classes, that is, except one. Those who dealt in money had found war a source of even greater gain than peace. The mounting of the public debt from less than sixty-five millions to more than two and three-quarter billions, or about forty-three times what it had been, dismayed many a patriotic heart, but it did not dismay the money changers. By the system which they had devised, the war for liberty and union was now netting them and their clients at least fifty millions a year, and would continue for many years to profit them as much. Special taxes upon trade and industry for a generation or more would be needed to meet this drain upon the national treasury. Not since the beginning of public debts in the days of Queen Anne, when the English began to engage in so many long and costly continental wars, and Parliament decided to put the burden on posterity, had a single war fallen so heavily upon a people. And never had the money changers so profited from the disasters of a nation.

As Asa Gorman explained it to his nephew:

"Congress was induced to pass a law providing that the owners of such government bonds as were deposited in the Treasury receive the total sum of their face value, less only ten per cent., while continuing to draw full interest on them. Thus what amounts to a double interest is being paid. And bankers are gratuitously allowed to issue currency on the basis of the deposited bonds, and charge interest on the currency. At the same time they are relieved from paying taxes on the bonds. That is one reason I have started a national bank, while continuing as a private banker as well. Our total profits as a result of this bond scheme sometimes go as high as fifty per cent. in a year, or even higher, when money becomes unusually stringent. Who would not be a banker in this age and country, Clay?"

When the elder Gorman had returned from England at the war's close, he was already one of the richest men of his time. But this was not enough for him. He wanted to be the very richest. He joined the clique of financiers who, in many devious ways, were undermining the people's rule in State and national legislatures, to obtain laws that would still further add to his wealth and power. Some of the most eminent politicians, who to the masses were known as statesmen, were his aids. In return for their help, they were given blocks of stock in various enterprises, or sold government bonds on the most favorable terms. Young Gorman used to wonder what the masses would do if they could understand what was taking place. That the immense majority could not understand, only increased his contempt for them.

Meanwhile, a new aristocracy of wealth was rapidly

rising in the North, and this aristocracy was fully represented at the wedding of Clay Jefferson Gorman on a May evening in the year 1868. The scene was a home in what was then upper, but is now lower Broadway. There were sounds of music, revelry and song from within, and of laughter and gay chatter from under the trees on the broad lawn that was a-light with Japanese lanterns. The tall wooden palings that inclosed the lawn kept out the curious public, but did not prevent a view of the pretty outdoor scene.

But here and there about the lawn fair heads were bent together, and "Ohs" and "Ahs" and suppressed gigglings were heard, and the fair heads were quickly drawn apart when anyone of masculine gender approached. These heads belonged to the friends and acquaintances of Millicent Lawton, the bride. They were discussing the details of the approaching ceremony, no doubt. And perhaps, too, they were saying that although the bride was to be envied in some respects, in others she was not, since she must share his affections with another. For it had become known in some circles that the groom was fond of a certain actress, and that he continued to spend much of his time with her even while paying attentions to Miss Lawton, the daughter of Obadiah Lawton, whose banking house, the chief rival of the Gorman firm, would be allied to the Gorman interests by the marriage. But whatever anyone, including the bride's parents or the bride herself, may have heard of this subject, preparations for the union had not halted.

And now, in a few moments, to the strains of a wedding march played by an orchestra concealed behind palms, the bride and groom marched down the broad stairway, and under the Morris hangings of the draw-

ing room door into the presence of a "distinguished and brilliant company," as the newspapers of the next morning had it. Here they said their vows, received their congratulations, and smiled their happy appreciation of it all, and then joined the company at a banquet.

And some of the company were really distinguished, too. It is true that there were no war heroes, no statesmen, no artists, no philosophers. But fully a dozen among the guests could prove that they had attended the ball given to the Prince of Wales when he had visited the city some eight years before. And one of the ladies present had danced with the Prince himself, who had autographed her programme. Another had been allowed to stand by his side while he reviewed from a balcony of the Clarendon Hotel a procession given in his honor. There were, besides, several other guests who were on the visiting list of the first American woman to bear an old world title.

At the conclusion of the banquet a toast was drunk to the young couple, and then, amid a shower of rice, they stepped into a carriage and were driven to a pier to board a steamer that sailed at dawn for Europe.

Their honeymoon travels included London, Paris and Vienna, and thence they went to Italy. They were to remain in Rome for a full month. Millicent had never been abroad before, and she enjoyed every hour of their journeyings. She was particularly enraptured with the Eternal City. The many cathedrals, the art treasures of the Vatican, the melancholy and hoary mystery that brooded over the ruins, the thought of the great tragedies, the glorious deeds enacted in ages past upon the very ground she now walked on—all this appealed to her strongly.

She had been well educated, and she possessed a genuine love for classic art. Next after her social position, due to her father's fortune, she had attracted her husband by her ability to talk understandingly and well upon many subjects. As to her physical qualities, she had a good form and a handsome face, illumined with fine dark eyes.

She had admired Clay for his knowledge of the world, and for his ability in winning her father's approval over three other suitors. Long before their first meeting she had heard of him as a young financier who was so successful that ere he was twenty-five he was able to contribute a thousand dollars toward the building of St. Mark's Church. She did not know just how his success had come, but she felt that he must be an exceptional young man. And his wooing had been so impetuous. From the first he had simply taken entire possession of her time and of her mind. She liked to be won that way, and she had soon yielded.

He did not enthuse with her over the ruins of Rome. But he did admire much of the statuary, though his thoughts about it were vastly different from hers. In the museum of the Vatican, for instance, he wondered why the holiest of men should live among so many nude figures, even if these were only of marble—figures which depicted the loves and liaisons of the sensual deities of paganism. And he speculated upon the morals of the ruling pontiff.

Millicent had first suggested that their wedding trip be taken in the United States, and that Gettysburg and other famous battlefields be included. As a patriotic young man who had laid the foundations of his fortune in that war, he should have been interested enough to visit at least a few of its scenes. Perhaps

he should have stood upon the field of Gettysburg and resolved, with Lincoln, "that these dead shall not have died in vain." But he preferred to spend his American-made dollars in more interesting and artistic and aristocratic surroundings.

He thought Lincoln had done very well as President, but when assassination had ended his career, he had considered its effect upon the stock market more than in any other way. And as he stood now amid the ruins of the Capitol where Cæsar had fallen, he recalled a biographer's eulogistic phrase about Lincoln: "His life was an epic, and his death, like that of Cæsar, beggars the art of Melpomene." Well, what of it? He was dead now, was Lincoln, cut down in his prime, just when he might have begun to enjoy the fruits of his labors. And if he had lived he would probably have been maligned and vilified in his declining years, when stripped of power and helpless against his traducers. Political glory was so precarious and, in a republic, so poorly paid a thing!

He admired the strong and masterful leaders who had defeated republicanism in France and Italy. That was the way to do things—as Louis Napoleon had done, making himself Emperor of the French upon the ruins of a republic, or as Victor Emmanuel had just done in Italy, building a throne out of the bones of republican leaders. And Mazzini, who had striven for a lifetime to unite Italy in one great commonwealth, and had retired to die of disappointment—well, he was a fool, or else an adventurer who had been euchered out of the spoils by those cleverer than himself.

Clay meditated so much during their stay in Rome that Millicent began to fear he was becoming melancholy. Their hotel rooms overlooked the Corso, the

main boulevard, and he used to sit by the hour gazing at the passing show. She found him thus one sunny afternoon when she came into his room. He was in the same position in which she had left him when, more than an hour before, she had gone to view one of the ancient churches.

"See where the fleas have bitten me," she said, opening her dress at the neck. (Fleas in Italy know no race, caste or sex, and seem especially to prefer tourists.) He saw two red welts disfiguring her fair skin.

In the earlier, tenderer days of their travels he would have spoken soft and soothing words, and petted the place of affliction or pressed his lips there. But now he merely glanced at it, remarked, "They *did* bite you hard," and resumed gazing out at the gay throng. She turned away with an indrawing of her lips, and an expression of pain in her eyes.

The mellow afternoon sun shone upon a colorful scene in the Corso, which temporarily eclipsed the misery and squalor and degradation of the masses: Cardinals, resplendent in their red robes, lolling luxuriously in carriages; army officers in the uniform of the newly established kingdom, many of them gold braided and riding high-stepping steeds; nobles of both the old and the new order, the former proud and haughty of bearing in proportion to their shabbiness; ambassadors adorned with gold lace and other decorations of honor; beautiful women in exquisite gowns, bedizened with jewels, and bright-eyed with interest, or from the use of belladonna; and many merely rich tourists, mostly from America, trailing along in hired conveyances, endeavoring to shine in the reflected glory of it all.

Millicent began to plan ways to get him to start back

to America. She would have liked to stay much longer, but no woman can endure neglect on her honeymoon trip. She could not know that after the first delights of their new life, due mainly to novelty, he had begun to yearn for one who had never palled on him. She could not know that all the beautiful forms of goddesses and nymphs in marble, of bright-eyed, voluptuous Italian maids and matrons in the flesh, had reminded him of another than herself.

An urgent letter from Asa Gorman the next morning changed his brooding into animated interest in time tables and sailing lists. The house of Gorman, Peyton & Company required his presence on the eve of an election that might mean much to them and their allies. "You know some of the big politicians as well as I do now," wrote his uncle, "and there are many of them to be looked after these days. We must not waste our ammunition by giving campaign funds to the wrong parties."

The bridal couple left at once for Naples, and two days later sailed for New York. Millicent became happy again, merely to see him brighten into a gayety approaching that of their pre-nuptial days. She did not suspect that the Other One across the sea, who had been recently widowed, and to whom distance lent an added enchantment, was waiting for his return.

CHAPTER V

HIS FIRST RAILROAD

"THESE railroads," said Asa Gorman, after a day filled with conferences, "are going to have a wonderful

lot to do with running this country. If I were a younger man I would be interested in railroads beyond the marketing of their stocks and bonds."

He did not say this directly to Clay. He uttered it musingly, as he sat puffing a fragrant cigar and gazing idly out of his plate glass window at the hurrying throngs in Nassau street. It was a year after his nephew's return from abroad.

There were many more lines in the elder man's face, and the sacks of flaccid skin under his eyes had grown much larger in the past few years. His hair was thinning rapidly, and on top of his head he was almost bald. His hand shook at times, too, as though with the palsy. Old age was claiming him for its own, though his years were not yet three score. "Perhaps I've stayed too close to the grind," he said. "Wine, woman and song should not be mixed *with* business, but a little gayety now and then helps to keep one young. And it's been all work and no play with me. No, I've had too much work in life already, and I will keep out of railroads."

Clay had now progressed to the point where he relieved his uncle of most of the work of the office. He not only attended to clients, but directed the firm's activities among both State and national politicians, and told the lawyers what was expected of them in many important cases. A few years more and, he promised himself, he would be the actual head of the firm instead of a minor partner. It was "Asa Gorman & Company" now, and he was the company. Peyton had retired to build himself a palatial home, and, by spending a tenth of his fortune in public benefits, had become known as a philanthropist.

In expressing a wish to get "interested in railroads," his uncle had spoken Clay's own thoughts. He had begun to long for a more active life. He was not of a disposition to sit quietly by and enjoy merely the sight of money flowing in a goodly stream into his coffers. Nor did slothful ease, nor even dalliance in the boudoir of the most charming actress of the day, attract him for long. The force that was stored up in his being demanded other outlets. He craved action—action, preferably, that would vastly increase his wealth, but action for its own sake rather than not at all. The walls of the banking house were too much like a cage to him—a pleasant cage, even a gilded cage, but a cage, nevertheless, and fit to be only a resting place, not a permanent abode for his eagle-like spirit.

He liked that idea: the idea that he was an eagle. Napoleon was an eagle—the eagle of Austerlitz, whose wings were broken at Waterloo. Yes, he, too, was an eagle, and he would be a Napoleonic eagle in the world of finance. He looked about in preparation for his first long flight.

Railway building was then attracting some of the best business talent of the day. Men of nerve and daring were making enormous fortunes out of those bands of steel which were binding the States together in a stronger union than ever political ties had bound them. And the power these men acquired was proportionately stronger than the power of civil magistrates. In fact, the latter were often but the tools of those more dominant personalities whose rule did not depend upon popular approval. Already there were more than thirty thousand miles of railway in the republic, or

about as many as the two greatest European countries together had. "And the railway power is in its infancy," his uncle had often said.

Clay's knowledge of law made him the more anxious to try his wings. He knew how much richer than in any other land were the prizes to be won in railway exploitation here. And what he did not know his uncle told him.

"In Great Britain and on the Continent," Asa Gorman said, "borrowing powers are granted to builders in very limited degree, and generally for only one-fourth of the capital, and the debenture or other obligations respecting the authorized debt are esteemed as a security of the highest character for investment, and are usually guaranteed by the government. But here, borrowing powers are exercised for the most part under general laws, and without limitation, so that often all the actual capital for building a railway is raised by forms of debt, while the share capital is issued solely for the contractors' benefit, and affords no guarantee or margin for protection of indebtedness.

"This means, in plainer language," he went on, "that any group of men that possess or can borrow a small margin of capital are allowed to build a railway wherever they see fit, subject only to judicial regulation. And 'judicial regulation' is something that any one as familiar as we are with the workings of practical politics should not be afraid of. Judges are all human, you know."

"A good many of them own stocks and bonds in the roads whose cases they decide, and yet the people never seem to think of that," remarked Clay. "You

remember old Judge Allenby, whom Gluten and Bliss let in on the Bedling road's stock?"

"Surely, I remember that matter, and many others. The explanation seems to me just this: All judges have been lawyers, and lawyers, as a class, are men originally without property, and their chief business in life is to protect property. It is more than a mere saying that 'Possession is nine-tenths of the law.' You find that in Blackstone, don't you? Well, the gentlemen of the law, whose mission in life is mainly to aid people who have possessed themselves of property to keep possession of it, are not going to waste much of their talent in—what was that philosophical word you brought back from Heidelberg? 'Casuistry'—that's it. They can't let conscience figure very largely in it. As I was about to say, as long as these guardians of property get a good share of what they guard, they will not look behind the scenes too closely to learn the methods whereby it was acquired."

"Napoleon once said," Clay rejoined, "that 'Providence is on the side of the heaviest battalions.' Perhaps we should revise that dictum for modern use by saying that in contests before courts, 'Providence is on the side of the largest pocketbook.'"

"Excellent! Excellent!" and Asa Gorman cracked the parchment-like skin of his face into smile. "In other words, property is the god of law. And yet, how the people do look up to law and lawyers! It is wonderful how many of them study the law, too. Maybe it is because it's so great an aid in politics and business. Long ago, I heard that more copies of Blackstone had been sold in America than in England. Lawyers are usually in the majority in Congress, often

immensely in the majority there, as well as in most of the State legislatures. But we should never interfere with this general regard for lawyers. It has helped me in many a big deal."

"But about the railroads," Clay resumed, fearing that the old man would continue indefinitely in vain-glorious reminiscences if he should get started in that line. "Towns are springing up fast in many of the new States, and are simply crying for railroads. Legions are pouring in from Europe every day to help swell our population. The country is now gaining a million a year."

"Yes," said the uncle, "and the people are so eager for railroads that they don't stop to haggle over the terms of the builders. Speculators are given rights that could be sold at immense premiums. Instead of selling franchises, county and town boards freely grant perpetual rights of way. This is not all. They donate bonds toward the building, besides the State and federal bonds that are loaned by millions of dollars' worth to builders. We have handled many of these, and they make my hands itch to go out and get hold of the roads themselves. In this State alone, forty millions have been taken from the treasury to help railroad promoters, who at the same time are given power to dictate to the people what they shall pay for using the roads thus built. Oh, if I were not so old, I would get in the game."

"And the bribery scandals never seem to amount to much," added Clay.

"Pooh! Of course not. The public memory is short, and there are too many people high up in the transactions to let any very large cat out of the bag. Take

that Credit Mobilier affair, for instance—the American Credit Mobilier, I mean, not the French."

"Yes, tell me about that," said Clay, who found this the most interesting conversation he had ever had with his well-informed relative. "I was on my honeymoon trip when things happened, and I didn't get a clear idea of it."

"Well, our house pulled down a big share of the proceeds in that, so I ought to know something about it. The Union Pacific, as you know, was the first road across the Western plains and mountains, and the only one, as yet. A group of daring spirits put the thing through—the political end of it, I mean, and I helped along in a financial way. My share was forty thousand of the fund put up to be used in Congress. The law that was finally passed gave the promoters every alternate section of land on both sides of the track, besides the right of way itself, along the whole length of the road through half a dozen States. Two hundred million acres, or more than three hundred thousand square miles, have been granted in this way—principally to the U. P. crowd—and the promoters were the principal gainers."

Clay did a little figuring on a sheet of paper before him.

"That's more land than there is in all of France," he said, looking up from the figures. "It's a greater area than the original thirteen States together."

"Besides all this," his uncle went on, "sixty millions in federal bonds have been loaned the builders, and these very lands that were donated were given as security. By God, that was a deal for you!" and the old man smacked his lips. "Of course, there was a

little scandal in Congress when the details came out, and a few members who were proved to have accepted gifts of stock had to resign, but nothing more serious happened. As I said, my share of the expenses was forty thousand, and my profit from placing the bonds was half a million."

"There is no precedent in history for such a land grant, is there?" asked his nephew, whose study of the law had given him a liking for precedents.

"Precedents?" repeated the uncle. "There don't need to be precedents for things done in this country of glorious opportunities. Ah, if I but had my life to live over again!"

"But say," he said, suddenly, arousing himself from his half pleasant, half melancholy meditations, "if you want to see what *you* can do in railroads right now, I've got an idea. The stock of the New York and Tallahanna road is going a-begging because of a war between two sets of directors. The line runs from the Hudson to the heart of the rich coal lands of Pennsylvania. Though it's short, its possibilities are immense. Other bankers look askance at its securities, but we have got hold of a large block, and I think we should have more."

A few days later there was a new figure at the meeting of the stockholders of the New York and Tellahanna road. The company's headquarters were in a side street, near the Gorman offices. It seemed that Fate itself had bidden young Gorman to take a hand, for he had only to walk a few hundred steps to be in the midst of a shouting, gesticulating crowd of merchants, farmers and speculators who wanted some one

to lead them out of the chaos in which they found themselves.

He sat quiet for the first half hour, listening to all that was said. Then he moved about, making new acquaintances and renewing old ones. The professional stock traders or speculators he already knew. These were taking the most prominent part on both sides in the fight for control, though none of them had ever given as much as a dollar of his own money toward the building of the road. One of them, a former politician, had been elected president of the road by his faction, and his side Gorman championed. It was through his uncle that this man had acquired his stock cheaply.

The opposition was led by two formidable speculators, Gluten and Bliss. Gorman knew their strength, but they did not know his. They looked upon him as a mere upstart, a creature of his uncle. Both were older than he in years, and they were, moreover, veterans of many a hard-fought financial campaign. Gluten was a clever Jew, whose prestidigitations in stocks and bonds, sometimes bringing him millions at a single move, had given him the name of wizard, and Bliss was a scarcely less able lieutenant. In local politics they had an advantage unsuspected by most of their enemies. They always furnished the funds that elected at least two of the judges before whom such cases as they figured in were to be tried, and Gluten had more than once bought a new court over night when his defeat seemed certain. And when Gorman and his fellow stockholders went to the meeting on the second morning it was to learn that the Jew had made another judicial alliance, for an injunction barred them all from the office.

"Come to the office of Gorman & Company," said Clay, speaking to the crowd assembled on the sidewalk. "Not only will my firm back your cause to the limit of its resources, but we may be able to get foreign financial aid if necessary. Meanwhile, our offices are at your service."

It seemed only natural, after this, that the young financier should head the list of directors nominated by the ousted faction. A group of farmers were among the most enthusiastic admirers of the new leader. Some of them were influenced by the words of one of their number, when he said, "I like this straightfor'ard young man. Them other fellers is just money pirates without religion. But I know a man that b'longs to the same church he does, and he says young Mr. Gorman 'tends regular. That means more'n a little to me."

A desperate move was now planned by Gorman and his speculative ally, whom the other faction would not recognize as the president. They sent out emissaries to win over all the engineers, firemen and brakemen. They had got control of some of the engines and cars, and were preparing to operate the line without waiting for a decision of court, when Gluten and Bliss appealed to the Governor to order out the troops. The next day the bayonets of five hundred soldiers glistened in the railway yards.

"Well, my boy, it looks like they'd got you for the present," said Asa Gorman, who had been watching the contest with keen interest. "But since you're in the fight, you ought to stay in it. What's your next move?"

"It seems to be a matter of influence," replied Clay.

"Is there any court in this town that Gluten hasn't got his grip on?"

"Hardly a one," replied his uncle. "But there are courts elsewhere, you know. The first move, however, may have to be made at the State capital. Get a vote of confidence from your stockholders, so that you can proceed in your own way, and then I'll give you some suggestions."

There seemed to be nothing for the Gorman party to do but give him a vote of confidence, and the next day, after receiving that, he consulted with his uncle again. Asa Gorman had aided the man who was now in the Governor's chair, when that politician held the more lowly but in some respects more important office of Speaker of the House in the Legislature. He had aided him to good investments in return for the Speaker's service in preventing the passage of a law to regulate the Stock Exchange, which the Gorman firm and its allies did not want to be regulated by either the State or the national government. These and other things were gone over in a long consultation. The Governor's ambition to go to the United States Senate was mentioned more than once.

Young Gorman and a committee of his followers went to their opponents the next morning with a plan for a compromise. They would make a fair and open proposition; yes, very fair and open: since there could be no agreement as to who had been elected, both sides would join in writing to the Governor, asking him to appoint some State official to manage the road until a board of directors satisfactory to all could be elected. After four hours of discussion this offer was accepted, and a joint letter was sent to the capital.

That evening Clay Gorman and an influential politician started on a secret trip in the same direction.

A few days later the troops had been withdrawn from the railway yards, and the road was again peacefully carrying coal to supply the public needs. Another attempt was made to elect directors, but, as before, two rival sets were chosen, and there were more charges of fraud. This time the president of the road was accused of illegally issuing some thousands of shares of stock to help elect the Gorman ticket. While this point was being argued in court before a Gluten judge, the Gorman party was making its master move. That secret midnight visit to the Governor's office had not been in vain.

The Attorney General of the State had, by the Governor's order, brought a suit against both sets of directors, filing the papers before a judge in the northern part of the State. This judge was a friend of neither faction, but this fact did not prevent his being a friend of the Governor. The petition to him set forth that none of the elections had been legal, spurious votes having been counted for both sides, and that the whole contention should be reviewed by an unprejudiced court.

Gluten and Bliss were stunned by the suddenness of this move. In the courts presided over by their purchased judges, when they could not frighten their enemies into retreat, they could lay pitfalls and ambuscades, and lure them to their doom. But in the rural districts they were neither known nor feared. When the case was reviewed, the country judge decided for Gorman, and the New York and Tellahanna railroad passed into his control.

CHAPTER VI

WIFE AND MISTRESS

THE conqueror returned, feeling much as he fancied Napoleon must have felt after his first notable victory in Italy. And he could imagine the defeated Gluten complaining, in language similar to that of the veteran Austrian general at Montenotte: "He violated all the rules of war. He attacked before daylight, and struck from the flank, the front and the rear all at once and without warning, and acted in all things without order or precedent."

But while the losses in the engagement at Montenotte were some thousands of lives, there had been comparatively few casualties in the struggle between Gorman and his foes. There were two train wrecks, due to incompetent workers hired to replace those who had been induced by bribes to desert their posts. Eleven persons were killed in the first wreck, twenty-two in the second. The State troopers had shot several workmen while guarding the railway yards. Of course, shippers of merchandise had suffered losses amounting to thousands of dollars in perishable goods, and an epidemic of cholera in a mining town had carried off scores of children because physicians from the city could not get there in time. But the sufferings of non-combatants were seldom counted in estimating the losses of war.

"Only the brave deserve the fair," was a refrain that ran through the victor's mind as he rode in his splendid private carriage to his new home in upper Broadway. He had once read a poem with such a

refrain. It was about Alexander the Great, if he remembered rightly, but he never had a good memory for poetry. He approved the sentiment, however, and he thought that it should apply to himself. Why should there not be choruses of young girls to strew roses in his path, and put chaplets on his brow, while a beautiful princess—perhaps a fair captive—awaited his return at the end of a triumphal procession? Here was a fine carriage, it was true. But there were only the solemn coachman and footman to greet him with a merely respectful “Good evening, sir,” and they would have been just as respectful had he been defeated, so long as their wages were paid.

Well, he *would* enjoy the fruits of victory, soon or late—as soon as his beautiful Marie returned to the city, in fact. If she were only here to-night!

It was Saturday evening, and the next morning he was to drive to church with his wife. He was now a vestryman in St. Mark’s, and he regularly attended services with her whenever he was in the city. She saw so little of him at other times that she was always glad when Sunday came. The rector and the parishioners thought them a devoted couple. And the passing of the contribution plate by Gorman was regarded as a kindly and generously performed task by one whose very presence was a bulwark of religion.

But, in truth, Millicent and he saw less and less of each other as time went on. They even had separate chambers, after the manner of fashionable foreign folk whose homes he had visited. His occasional absences over night became more and more regular, and finally were regarded by her as a matter of course. His excuses were always the same, “Business conferences,” and the words were spoken in tones of increasing curt-

ness until she ceased to make inquiries. Before the end of a year she took up church work to fill part of the great void in her existence.

Returned from Sunday morning service, he was restless all the day, reading a little but brooding more. At last, throwing upon the mahogany center table of the library a book of Jefferson's political philosophy which had brought many a sneer to his face, he looked toward his wife and said: "I'm going down to the Everett House this evening. My lawyer wants to talk things over with me and one or two others. And I may have to take another little trip out of town."

She laid down her copy of *St. Elmo*, over which she had often thrilled and sighed in years past, and in which she was now trying to get interested again. She had riches, servants, carriages, she had fashionable gowns and jewels, and with all these she had social prestige as great as she had ever wished for as a novel-reading girl. But not finding romance in real life, she had returned to the kind of fiction that she had loved in her youth in order to recall those gilded visions that had once filled so many day dreams.

"Very well, Clay," she responded, quietly. "I was hoping you might be home to-night, for the Hudsons thought of coming in for a while. They are the only neighbors you seem to care anything about."

"Oh, Hudson's not a bad sort, but he lacks nerve," he said, as he put on his top coat and pushed back the forelock that had fallen over his brow, the while regarding himself approvingly in a pier glass. "He held back from buying any New York and Tellahanna stock until I had put Gluten and Bliss out of the game. And the case had hardly been decided yesterday when

he sent me a message saying that he wanted to get in. He won't do."

He started away, but turned before reaching the door, walked back to where she was seated and gave her the kiss she expected, but which she knew he bestowed only because it was expected, a knowledge that made it worse than tasteless. Then he sauntered carelessly out of the door, down the graveled path and past the stone pillars that formed the gateway to the brick wall which fenced their colonial home. He did not turn and wave his hand in farewell, as he had never failed to do during the first half year of their married life. She went up to her room half blinded with tears, to spend another night in mourning for her dead love, and in praying for a child.

He returned from the conference after midnight—for this time he had really attended a business conference. The next evening he remained at home, and he was more cheerful, and more considerate of her feelings than he had been for many weeks. He even consented to play checkers with some members of St. Mark's church, who unexpectedly called.

Millicent was nearer happy than she had been for an entire year. She did not guess, and she could not know, as she had never dared to search his pockets, that his mood was due to a letter with a Southern post-mark upon it which he had received that morning. The letter exhaled a perfume remindful of its writer, and it read like this:

"**My Own Dear:**

"Your poor Marie is not so happy to-day as she was when you last saw her. Her eyes are red from weeping, and there is no one to kiss the tears away, which makes her weep again. Ah, if you were only here to comfort her in her loneliness and misfortune! But I can write to

you, knowing that the horrid ocean no longer divides us, as it did during those long weeks when you were away with—with another—another whom you have sworn you can never love as you love me. That assurance in your last letter, which I have just read, is the one bright and shining star in a sky otherwise dark and storm-clouded.

"If only our company had kept out of the South! But I had not been here since my poor dear mamma died, and I wanted to see dear old New Orleans again. And our manager thought that by this time the large Southern towns would pay well enough. But from the time we left St. Louis things went badly. At Memphis, at Nashville, at Natchez, at Mobile, at Baton Rouge, the attendance dwindled more and more. It is not that the best people—the kind that would come to our plays—have a prejudice against a Northern troupe. They are above that in matters of art, and besides I was born in the South, and many of them know it. But the class that supports our kind of theatricals are still working to build up ruined plantations, and they have no time or money for amusements, and the commercial people who have begun to make the most money in railroads and things don't know how to spend it.

"Why, just think, dear, I have worn the same street dress ever since I left New York in August—and this is November fifteenth! And I have worn out my last pair of silk stockings. I dare not raise my dress above my ankles in crossing a street, for I must not be known to wear cotton ones. Part of the troupe left us at Mobile for lack of salaries, and we have had to double up in parts since. Two nights ago Mr. Hammond, the manager, decided it was no use, and closed after the second performance of 'The Taming of the Shrew,' when we had intended to play for a week. And here we are in Louisville, unable to raise enough money to get us even as far as Pittsburgh. And I, with a board bill of sixty-six dollars for myself and maid, and almost too shabby to appear on the street!

"Oh, my dear, if I could only be back in New York where I could be comforted by you as no one else can comfort me! That dear hotel apartment where we were so often happy together! And those drives in the park, and over country roads at dusk, when I sometimes had to make you behave—ah, will I ever be happy again!!!

"If I were there now I know I could organize a better company of my own, and start over again this season. There is a rich manager of another company here who wants to advance me five thousand dollars. But I don't like the way he looks at me, even if he is thought handsome by some women. Yet he is so kind, and it seems that so very few people in this dark and gloomy world

are kind to your Marie any more. She is lonely and miserable, and doesn't know what do. Write her a nice, long letter. Your last one is now her most precious possession, and it reposes next her heart. The way you referred to Napoleon's letters to Josephine—how he sent her kisses, but didn't want her to send him any, since they always set him on fire, and how *you* wanted *me* to send *you* kisses, even if they did burn, as you would willingly be consumed in such a flame—ah, that was so beautiful and full of meaning!

"I must close now, for I would not worry you, dear, with all your business and matrimonial cares. There is one woman to be envied above all others in this world, and she is there by your side. And there is one to be pitied above all others, and she is here—your sorrowful and lonely but loving

"MARIE."

When Gorman had finished this, he picked up an order he had just written to a furrier for a complete set of sealskins for his wife's birthday. He tore that to fragments, and then he wrote a long letter, enclosed a check of large size, and mailed it to Louisville.

A week later, in a closed carriage, he crossed on the ferry to Jersey City to meet a train from the West. He did not return home that night, nor the next night, nor for several nights thereafter. Two weeks later the dramatic columns of all the newspapers announced:

"Marie Dalton, after an only partly successful tour of the West and South, has formed a new company of her own, to play a repertoire of the best classic and modern drama. She will spend the remainder of the season in New York."

CHAPTER VII

A PROFIT OF ONE MILLION

"WHY, Clay, you almost take my breath away!" said Asa Gorman, looking at him with new interest and admiration. "I myself would hardly have dared to

float so much capital on such a road. It's seventy-five thousand or more for each mile. But I'm proud of you, and I hope you can make it go."

"Oh, the bonds are being placed all right, and so are the stocks. The investors, of course, don't know that the hundred and fifty miles of road could be duplicated for thirty thousand a mile. But the value I have set on it will be realized soon, for I have made a combination with the rival line on rates, and besides, the natural growth of the coal traffic will help along. Of course, some of the securities will have to go to Bilkins and his crowd of the other road."

"And the new capital is eight millions!" mused the old man. "And on top of that, four per cent. bonds to the amount of three millions more will be floated. Well, our international prestige will probably carry it through. It's lucky that Gluten is so busy cornering the gold market, or else he might turn his batteries on us in revenge."

"Yes, I decided that this was the psychological hour to put the deal through," said the younger man, drawing complacently on a strong Havana, and watching the rings float lazily out of the open office window into the April sunshine. "There's only a little criticism so far, which comes from a paper whose owner is friendly to a small clique of stockholders whom I wouldn't let in on the cutting of the big melon. The paper is the *Luminary*, and it has quite a following, because Dalaman, who runs it, was in Lincoln's cabinet. As if that made any difference in Dalaman's motives!"

"It makes no actual difference in his motives, but the Lincolnesque halo he wears makes a difference in the public mind," rejoined the uncle. "You've got to be

careful how you handle the press. The libel laws are looser here than in any other country, and sometimes one paper can start an agitation that will smash the biggest of plans. Gluten's success is largely due to the fact that he owns one paper, and knows how to influence others at critical times. And I have headed off more than one attack by diplomacy. 'Give a hound a bone,' is my motto, when the chase gets too hot. Dalandman probably wants a share of those stocks, or maybe he'd prefer the bonds, as he's pretty wise, and if you let him in on low terms, he will probably give no more space to those complaints."

"I haven't told you what my share for reorganizing the road is to be," Clay resumed, after a time. "Of course, I and my friends will run things, but besides controlling a majority of the stock I have placed a million of the bonds to my personal credit."

"A million? Well, I think that beats any single deal thus far pulled off by anyone. But what do the stockholders say to that?"

"Some of them squealed, but I had them in a corner. I said, 'I'll place these securities on the terms named, or not at all.' The prestige of our house, and the politicians in our following and whose non-interference I told them I felt sure of, made them realize that they would better come to my terms. Besides, the promised rise in rates helped to win over the principal kickers, for it will really make their new shares worth more than the old ones. Of course, too, I looked after my friends of the new directorate."

"And now you're a millionaire in your own right," continued the old man, admiringly. "Well, well, and you are barely thirty. I knew you had it in you, though I didn't think you'd do it so soon. But keep

a cool head. There are as many fine fish in the sea as were ever caught. Always be an optimist in the market—a bull, as they say on 'Change. This country is going to outdistance the world in business, and the railroads are the key to the situation—the railroads and capital. But I am growing old—yes, growing old," and he looked moodily out of the window.

These words of his uncle started a train of thought in Clay's mind. And long after the old man and the clerks had gone home for the day, and the traffic in the narrow streets of the financial district had ceased, and dusk had settled upon all the marts of trade, and the gas lights at street corners shone upon only an occasional wayfarer, he sat, meditating.

A million dollars! He had "made" within much less than one year the amount of the President's salary as it then was for forty years. He could retire now, and continue to receive as long as he lived, and his heirs after him could receive indefinitely an income from this million, at the modest rate of five per cent., of twice the President's salary. Why, then, should he long for the fleeting glory, with its puny financial rewards, of the greatest office possible to win in this country?

A million dollars! It was more than the King of Saxony received in a year for the support of all his royal household. Was not he, Gorman, then, in the class of royalty, by virtue of his surpassing financial legerdemain? Aye, and he was superior to some of the proudest of European monarchs in his income for this year, and if he kept on at the rate he was going, what triumphs were not possible? But to consider this year alone: There was the Queen of Holland, with her civil list of three hundred thousand, and the King of Servia, with his paltry two hundred thousand, and the King of

Wurtemburg, with his five hundred thousand. These three monarchs together received only as much as he had made by a single Napoleonic coup in finance.

A million dollars! His mathematical mind pondered the sum. A dollar a day was the wages of a laborer on his railroad—*his* railroad, on which he had never traveled till after it became his, and parts of which he had not seen even yet. If such a laborer, who digged in the soil, and laid the ties, and fastened the rails to them, and did other back-breaking work to make his dollar each day, were to undertake to make a million dollars, how long would it take him? Why, it would take a million days, without allowing for holidays or for accidents, for sickness, or pestilence, or famine. It would take a million days to *make*, not to save, a million dollars. And by dividing the figure 1,000,000 by 365, one might learn the number of necessary years of toil. The answer was 2,739. Two thousand, seven hundred and thirty-nine years would be required, not counting a twelvemonth or two extra on account of leap years, and the laborer would have to be endowed with immortality. And where would this take him in history? It would take him back eight hundred years before the birth of Julius Cæsar, and more than eight hundred years before the appearance of the Crucified One, whose name Gorman glorified in the hymns he sang every Sunday morning.

Just then he felt a pang in his stomach, which reminded him he had forgotten dinner. He suddenly felt very hungry. His cigar had long since gone out. He lighted another to appease his appetite until he reached home, and left the office.

As he stepped upon the sidewalk, he saw a bent and aged man under the gas lamp on the corner. The man

was poorly dressed, and he walked with a shuffling gait, and Gorman knew that he was a beggar before he heard his whining plea for alms. The old man's eyes lighted up as he saw the large diamond in Gorman's cravat and the heavy gold watch chain which hung across his stomach from pockets on either side of his silken waistcoat.

"I have not had a bite to eat since yesterday," he began, and his gaunt appearance justified his words.

Gorman had been in the habit of giving to any beggar who seemed really deserving a twenty-five cent piece. But now he felt in his pocket, brought forth several quarters and dimes, and carefully selected one of the smaller coins. He handed this to the beggar, put the rest back in his pocket and then walked hurriedly away.

He was feeling, in greater degree than ever before, the responsibilities of wealth.

CHAPTER VIII

HIS FIRST-BORN

"IT IS a boy, Clay," the fond mother said, holding aside the silken hangings of the canopy of the Napoleon bed.

His soul had expanded with a joy that only the father of a first-born child may know. And it was a joy greater than that felt by the ordinary father, as his ambition was greater. Now he would have an heir and, as the child was a male, a successor to his growing fortune and—dominions. Yes, his estate would be

such that a common word would not express it. It should and would be something worthy of a child born in the kind of bed in which his child had first seen the light of day.

He had bought that bed of an impoverished French widow, who had lived near his uncle's mansion. It had been in her family's possession since the days of the Empire. Regally it stood upon its massive posts of carved mahogany, its feet shaped like a lion's claws, its four tall supports to the canopy topped by bronze eagles. He had slept in the bed ever since his bachelor days, and until several months after Millicent had become *enciente* (he preferred the French word), when it was moved into her chamber.

For the first time in two years there had been something akin to rapture in the kiss he gave her when she said, "It's a boy, Clay." And for the next few days she had been nearer happy than at any time since the early days of their honeymoon. He showered her with Marechal Niel roses until she reposed upon a couch of golden, fragrant beauty, and he waited upon her with all a lover's gallantry, and gave her frequent caresses with almost a lover's fervor. Was she not the mother of his heir—*his* heir, who was to succeed to his dominions? And he had begun to fear that she would not have a child, after all.

CHAPTER IX

THE GREAT REORGANIZER

"I SEE that another railroad wants you to reorganize it," remarked Asa Gorman, looking up from his morn-

ing paper, as Clay entered the office. "You didn't tell me about it. This makes five, doesn't it, in the last two years?"

"Yes," said Clay, "and this is the biggest of all. I didn't mention it because I was not yet sure. The news must have been given out at the Ohio headquarters of the road. That means they have come to my terms."

"How you do put the deals through! I take as much pride in them as though I myself was the moving spirit, instead of being an old man who lacked foresight in his own youth. Here, take this Havana—it's the real thing, and hard to get nowadays, since the Cuban revolt is on. Now tell me about this latest deal."

"Well, uncle," said Clay, lighting the fifty-cent cigar and whiffing the smoke ceilingward in graceful wreaths, "without your aid and prestige from the beginning, I wouldn't have been half so good at this reorganizing business. But about this latest," and then he narrated his work in putting another system on its financial feet, and told of his plan to place two millions in securities to the credit of Gorman & Company.

"It was high time something like this was done to bring order out of chaos," mused the old man, after the recital. "The situation is frightful, compared with any other country in the world. A hundred railway systems have been wrecked by their organizers, and interest payments defaulted on near half a billion of bonds, and State and national governments have been eunched out of the many millions they were so kind as to loan to the promoters. If this were a monarchy, and the people knew how things had been going, the throne would be overturned damned quick."

"I suppose you know," said Clay, "how men of straw have held shares amounting to as much as half a mil-

lion each in some companies, while many directorships were filled by the same man?"

"Yes, and how porters and office boys have been made directors to vote for extensions or for contracts to supply materials at enormous prices to enrich the ruling clique. Many other crooked deals have been put through. There is not one American road upon which some or most of these things were not done, and on which they will not continue to be done. But there is no comparison in the world with the land grants and government bond issues, and the over-capitalization."

"But many of these things strike me as petty and unscientific," Clay went on. "Agreements on rates, the organization of supply companies on a large scale, rebates to powerful shippers to put rivals out of business, and the respectable selling of stocks and bonds on 'Change, based on whatever capitalization we want to fix—that is the way to do things."

"Fine! Fine! I see you've got the scientific idea," chuckled the old man. "And always look after the politicians, too—the leaders, you know. Never mind the small fry."

"Of course not," returned Clay, lighting another cigar. "The Napoleonic idea of going to the centre is the thing. If you get the strategic centre, the rest is easy. Now, there's the Governor in this State, and the chairman of the State Committee. They know how to do things, and the little politicians know they will get no party promotion if they oppose them. And so it is in—"

"The politicians are getting more greedy, though," Asa Gorman broke in. He was occasionally hard of hearing, and he often interrupted another person thus

unless he saw the other's lips moving. "Thirty dollars a man used to be the price in the New York Legislature and it seldom went above fifty. Now it's a hundred. Some want four or five hundred, and others will take thirty or forty, so I'm told, but the average is a hundred. In Massachusetts, and in a few far Western States, the average is about fifty. Of course, there's always some that won't be induced to vote one way or another if they don't want to, for any consideration, not even political promotion, but the majority can always be won over. That's been the experience of De Blick and his crowd, anyhow, and they've got the railroads of this State and Jersey well in hand."

"Oh, yes, the majority always can be handled," said the nephew. "And what can't be done in one State can be done in another. Gluten bought a whole countyful of free and independent citizens in West Virginia recently to put through an important connection for one of his roads—lined 'em up and gave 'em two to five dollars each, and thus beat the county board which was trying to keep him out. The same thing's been done in other States. They say Gluten never bothers to elect anyone to office. He waits till after election and then goes after the men he needs. He says it's simpler."

"Yes, but campaign funds and stocks and bonds are the more scientific—always remember that," and the old man never looked more serious, or more wise. "Gluten is a brilliant meteor, but he leaves too many tracks, and he rouses strong opposition—needlessly so, I think."

"Speaking of greedy politicians," continued Clay, "I don't know of any whose greed equals that of the federal judge who ordered the sale of the J. and B. road which I'm going to reorganize. He appointed one of

his former law partners receiver, and the receiver's fee for simply selling the road, and which the court cheerfully allowed, was fifty thousand—for one hour's work, mind you. Of course the judge must have got at least half of that."

"Oh, yes, those fellows come high. But never oppose them, except through some other lawyer. The courts are the best bulwark that our financial structure has. And remember that in two decisions: the Georgia land grant case in seventeen-ninety something, and the Dartmouth College case as argued by the great Daniel Webster, the federal Supreme Court has done more for property rights than was ever done by the judges of any one other court in the world. These decisions are the twin pillars of modern corporate power. In the first case there had been charges of bribery, but it was decided that no matter how the Legislature was influenced to make its grant, the grant must stand, even though the succeeding Legislature tried to rescind its action. In the second, the court held that a charter once granted could not be revoked for any cause. So, you see, the judges by these decisions, and by their ability to maintain their superiority to law-making bodies, though the Constitution does not give them that superiority, have made themselves indispensable to our class—especially the federal judiciary, who are appointed for life."

"You have a good command of law, even if you are not a lawyer," said Clay, admiringly.

"But I have a better command of lawyers," amended the old man. "Now, take Burlemuth, our clever counsel——"

"That reminds me," interposed his nephew, taking a

letter from his pocket. "Here is something from Burlemuth. He seems to know how to do things, as this will show. Your wisdom in picking him off the bench to make him our chief of counsel in Pennsylvania at twice his official salary is justified. But read this."

Asa Gorman took the letter and read:

"Our new reform Governor does not yield to the usual arguments, and we will have to bring about the desired result in some more indirect manner. As you know, the general distrust of the Legislature, due to disclosures as to how coal and other lands have been given away in past years, led to the passage of especially stringent laws against bribery. The penalties were doubled, and the language of the statute is more sweeping than that in any other State.

"It was particularly hard to obtain the passage of the bill so much desired by the New York and Tellahanna stock-holders—the one permitting one railway company to own the shares of another company, so that an advantageous combination of roads could be brought about. Legislators feared to vote for even so worthy a measure, on account of the state of public feeling. However, the desired result has been brought about. A full report of the legal expenses involved will be made upon my return. But now the Governor proves a stumbling block. He wants another term, and he fears that even such a thing as the possession by him of railway stocks or bonds would be construed by some persons as something in his disfavor, if it should ever become known. He was elected on a reform wave, and he has Senatorial ambitions.

"Well, to get to the point: He has some waste land somewhere in the Allegheny foothills, upon which he is willing to take a mortgage of thirty thousand. He wants to send his family upon a tour of Europe, and then build a new house for them to move into as soon as they return. He is so busy planning these things that he tells me he has had no time to think over the merits or demerits of that railway bill. If I were to take that mortgage off his mind he could find time to consider the bill, and I believe he would consider it favorably. There may be—remember, I do not say there *are*—but there may be rich coal deposits underlying his land. Anyhow, we should be willing to take chances, and in the interests of the New York and Tellahanna I am willing to assume the mortgage if allowed the necessary legal expenses."

"By God!" ejaculated the old man. "That is a new one, but it is clever. Well, you're running that railroad, and you know best what to do. I've always found, for my part, though, that the way to succeed is to succeed."

The genius of young Mr. Gorman in extending ~~the~~ New York and Tallahanna road and in doubling its dividends that year added greatly to his reputation.

His fortune now mounted rapidly. His fee for reorganizing a road grew to be a million and a half, then two millions, and, finally, in the case of a great system, three millions. He began to be looked upon as the greatest and safest of all reorganizers. He seemed to be the one man who always knew what to do and fearlessly did it.

CHAPTER X

A POLITICAL CONTEST

"WHAT a splendid fight you are making, James! You are a host in yourself. I shall be proud of you, prouder even than I now am, if to-night you can put to rout those clever debaters imported to champion the railway's cause, and win over an opera house full of hostile people."

"I don't doubt that I can win them over, if I am allowed to make my argument without interruption," replied Congressman Delaval. "But remember that, even though I am elected to the Senate, it will be only the beginning. There is probably but one, or perhaps there are two Senators in Washington, who dare to

favor government ownership of roads. There are immense obstacles to overcome before one of the big parties will take up the cause in a national election."

"Ah, but you are sure to bring it about, if any one can," said the Congressman's wife, with confidence born of pride, as they drove through the streets of Richmond on the way to the meeting. "I cannot imagine any obstacle that you can't overcome, since you have done so much."

"There are dozens which I can imagine, however," he responded, grimly, though he smiled at her words, feeling a thrill of happiness over her devotion. "Some of my most powerful aids have been seduced away from me in this contest. I myself was offered, only last week, four times the salary of a Senator if I would become chief counsel of the Virginia Central for Gorman."

"But of course you refused?"

"I sent back word that there was not enough money in the federal treasury to cause me to go over to the interests I have been fighting so long. I want those people to understand that there is *one* lawyer in politics who is not for sale."

She kissed him as the carriage halted before the opera house door, and then, to the mingled sounds of acclaim and disapproval, the sidewalk crowds parted to make way for the speaker of the evening to enter the hall.

Beaten in the courts after three years of effort to prevent Gorman's reorganization of the Virginia Central, Congressman Delaval had decided that the only way to curb the railway power was for the government to own the railroads. He had twice been elected to the House on the issue, and now was fighting his

way into the Senate. He was a magnetic orator, and the money that was poured out to defeat him produced little effect. Only an occasional member of the Legislature could be elected without a pledge to work for Delaval for Senator. His campaign had stirred up the Old Dominion as it had not been stirred since the close of the war. His success now would mean a powerful impetus throughout the country to the cause of government ownership. It seemed that at last, after many years of costly misrule, the people might come into their own.

"The railway power in America," he said in his speech that night, "is already the most gigantic power in the world's commercial history, and it is advancing at a rate that augurs ill for the future of the republic. We now have more railways than Germany and Great Britain and France and Austria combined. And we have all of the ills of management which those countries know, magnified many times, and we have few of their benefits. I could cite volumes of facts to prove this, but a few will suffice. And I shall begin by quoting, not from a political pamphlet, but from a book written by one of the Wall Street oligarchy—by none other than Richard Burton. It is entitled *Twenty Years on the Stock Exchange*. In a moment of frankness, he says in this book:

"The actual cost of a railroad is ordinarily less than fifty per cent. of the stock and bonds issued against the property, and its first mortgage exceeds the amount of legitimate actual cost of building. Beyond the profits made from construction, there remains in the hands of the builders the entire capital stock, besides any second mortgage bonds they may have received from legislative bodies, to be held for future appreciation, and to maintain control of the company, and be ultimately sold on a market deftly manipulated for that purpose."

"The hundreds of millions of dollars so suddenly ac-

cumulated by our railway barons is the measure of this iniquitous taxation, this perverted distribution of wealth.'

"Out of the mouth of the railway dragon itself, as it were, has come its own condemnation. And yet the majority of voters, who do not know the truth and who, as the railway power controls more and more of the public press, and puts more and more of its puppets in office, may never know the truth, are regularly influenced to record their approval of the monster which devours their substance and, by fearful wrecks due to greedy management, devours increasing numbers of themselves.

"How does it devour their substance? In a multitude of ways. The blood of the very government which fostered it is now being sucked out by this monster. We have a postoffice department that is supposed to be managed by the nation in the interest of the nation, but is really managed by the railways in the interest of the railways. No other postal system in the world is conducted at a loss to the government. The reason is, in a word, that the American railway power takes millions more every year from our department than it earns in carrying the mails, and then points to a postal deficit as a warning against government ownership.

"We Americans do not like to be compared with other peoples unless favorably. But is it not time that we knew the truth about this frightful dragon that is gripping the nation's vitals? On the government-owned railways of Germany and Austria, not even the Minister of Railways can accept a pass. The German Emperor himself, when he travels, buys a ticket. The King of Great Britain also pays his fare. In France the railways agree to carry all government officials free, and so the privately owned roads there can-

not subsidize them thus. And in France the roads will eventually revert to the nation without compensation to their owners. What a difference in America! Here a gigantic loot of the national treasury——”

At this point a terrific uproar was started in the centre of the hall and the disorder quickly spread to all parts of the audience. A gang of political workers had been imported from New York and Philadelphia, and at a signal from the leader they broke forth into yells, cat-calls and hisses. “He’s slandering the country,” “He’s a liar,” “He’s un-American,” “Down with the demagogue!” were some of the cries.

Fist fights were started in a dozen places, and the police were called. The next morning the chief newspapers said the violence of Delaval’s utterances had started a riot. But so strong was his following that he was elected to the Senate with many votes to spare, and the next winter he took his seat amid demonstrations of the greatest popular approval.

CHAPTER XI

A SPEECH IN THE SENATE

SPEECHES in Congress sometimes reveal great truths in splendid fashion. But there are so many poor speeches, and so much time is taken up with debates over dry and wearisome details, that it can seldom be told in advance when an oratorical effort will be worth while. Even when a famous orator is announced to speak upon a great question the result is often disappointing, for an orator is not always sure of being elo-

quent. The subject, the hour, the man, must all conspire to produce a fine oration. And a fine oration may not be appreciated when delivered. Many a forensic masterpiece has fallen upon hostile or unbelieving ears, and, discredited and forgotten almost as soon as uttered, has been filed away in dusty archives, to be resurrected in some distant time when the public mind is better able to understand its truth and beauty.

Such an oration was that delivered by James Delaval in the Senate on a March afternoon of the year 1882.

"Your father will not have a very large audience to-day, I fear," said Mrs. Delaval, who sat in the gallery with her son, a serious faced lad in his early teens.

"Why is that, mother?" he asked. He had melancholy brown eyes like hers, and a high forehead and a thin-lipped mouth, like his father's. "Doesn't he always have lots of listeners?"

"He used to, Arthur dear, but now so few of his speeches are ever printed, or when printed they are distorted or belittled by the principal newspapers. And of late few papers will announce his speeches in advance. They call him a demagogue."

"What is a demagogue?"

"Demagogue is a Greek word, meaning one who inflames the passions of the multitude for selfish purposes. Your father was never that, but the people are being made to believe it, and that is almost as bad for him as if he were really such. You see, all the big capitalists are now against him. At first it was the Gorman power alone, and then as the others, like Gluten and De Blick and Plaster and Burton, saw what a force he was becoming in public life, they joined with Gorman to help discredit him."

"Why should Gorman hate my father?"

"Because his campaigns have cost Gorman and his friends millions. His speeches keep investors out of Wall street. The oligarchy will never forgive him that."

"What is an oligarchy?"

"Oligarchy is also a Greek word. The first part of it means few, and the second part means government. Oligarchy, then, is the rule of a few persons over the many. And C. Jefferson Gorman, since the death of his uncle, seems to be the leading spirit of our new oligarchy. When you begin studying Greek next month you will see what beautiful words the people of old Greece had for even the unbeautiful things of life. And when you go to the German university you will learn how the philosophy you study there can be applied to life in America. But see, there is your father entering the hall below us—through the middle door he comes, leaning on his secretary's arm."

"Is *that* father? Oh, yes, I recognize him now. But how old he looks, and haggard, too. What a change in the seven months I have been away to school!"

"Time is not the only maker of old age. Six years ago, when he came here, he looked twenty years younger than he does now. The past year has aged him more than any other. But listen, if you want to hear a real demagogue. One is speaking now—a Senator from Texas, who has been accused of bribery."

The Texan was at that instant brushing back a long mane of hair from his brow, while he declaimed:

"I come from the State where the Alamo was defended by those heroic men—those immortal heroes more brave than Achilles' hosts at Troy, more resolute than the Greeks at Thermopylæ, more heroic than a regiment of Horatiuses at the bridge."

Here he was interrupted by thunderous applause from his constituents in the galleries.

"But what has that to do with bribery?" asked Arthur.

"Nothing, my son. That is the way, however, to make the people forget about corruption. Ah, he has finished speaking, I am glad to see, and the matter has been referred to a committee. And now your father is going to speak. See how the other Senators are leaving the hall. Most of them take that method of showing disapproval of him. He stands almost alone now in his fight, but he is greater than they all."

Senator Delaval began with a masterly array of facts against the railway manipulators, and concluded with these words:

"The government must own the railways, or the railways will own the government. An overwhelming vote has just defeated the party that made this its slogan, yet the truth lives. Majorities may be wrong, and I think they often are wrong, and when they are wrong it is our duty to set them right. Bismarck, that giant among modern statesmen, has nationalized the railways of his country. How did he do it? He himself has said that 'the great questions of the day are not decided by speeches and majority votes, but by blood and iron.' What is true of Germany is true, with a slight difference in terms, of this country. The great questions of the day among us are not decided by speeches and majority votes, but by cunning and gold.

"Oh, that we had a Bismarck to give real unity to our loose confederation of States, and create a central power strong enough to endure beyond a few fleeting years, and to enforce respect for its mandates—a power to match if not to overcome our oligarchy of traders,

who are daily growing more arrogant and greedy and terrible!

"It is a wondrous tale of empire-building, the story of American railroads. In many parts it is like a song of man's triumph over the hostile forces of nature, but in others, alas! it is like the Republic's funeral dirge. We have penetrated wildernesses with the iron horse, and in those quondam trackless solitudes fair cities and beauteous homesteads have sprung up as though in response to a magic wand. We have laid our rails of steel across the desert sands, and where in former days the tired feet of famished travelers sank in glittering wastes that dragged them down to hellish deaths, while vultures soared aloft in waiting for a feast, the swiftest trains now thunder past, annihilating space and carrying man on wings of steam more sure than vultures' wings. We have bridged the chasms and the mightiest rivers, and have tunneled mountains whose majestic peaks are capped by snows eternal.

"Through coldest winters, you of the North have on your tables all the fruits the Southland knows, and inland citizens may eat the oyster and the finest dishes of the sea almost as soon as they are caught. The Eastern factory and the Pacific orange grove are now as though in neighboring counties. Yes, mankind is served by this new power as were the gods of old in poets' dreams. Our carriers of steel and steam are swift as winged chariots, and we daily taste ambrosial foods from distant gardens, and we know by messengers more fleet than Mercury the things that happen daily 'round the globe.

"But beware! These instruments of power are passing into fewer and fewer hands. The nation which so lavishly has fostered them is now itself in danger.

Already does it play the vassal to the railroads where it should be master. And the people of no State or section are secure from plunder. The growing profits of the Western farmers drew their greedy eyes, and every year the freight rates were put higher until now some forty millions more are paid to transport wheat than was exacted but a few years since. When Congress passed a tariff law to aid the lemon growers, the railroads were the only gainers. They raised the rates and took the profits—none could force them to disgorge. Towns are built or towns are ruined as these bandits will, and woe to those who fail to pay them all the tribute asked.

"Where are the steamboats of yesteryear? Gone with the galleons of Spain. The proud craft which, on many a river, floated grandly past, are seen no more, or perhaps are represented by mere travesties of what they were. The hoarse and musical blast that like a Titan's horn once woke the echoes is displaced now by the shrill metallic shriek of locomotives. Tracks were built to parallel the steamers' routes, and rates cut down until the water lines were throttled, when the rates went up again. Canals were likewise paralleled, and in the same way were reduced to impotence.

"And now the railroad power is supreme. And day by day this power grows in arrogance and greed. Unless we take it by the throat it's bound to have our heart's blood. It may be likened to the fabled serpent in the Trojan war: instead of being a heavenly gift, the gods mayhap have sent it as a punishment upon a nation false to its ideals. Beware! or it will seize the fair Republic as the serpent seized Laocoön, and, folding it in coils of steel, crush out its life and drag it to the depths of hell!"

The Senate chamber was almost empty as he finished. The president sent pages scurrying about the ante-rooms to recall enough members to vote for adjournment. The galleries were vacant save for Mrs. Delaval and Arthur, and a few yawning reporters. The early darkness of a winter's day had fallen and a mournful wind shrieked about the statue of Liberty on the Capitol's dome, coating the figure with ice, and veiling it with swirling robes of snow.

During the remainder of his term the Senator had few friends among his colleagues. There were some others indeed who thought as he did, but for fear of being suspected of too great friendliness for one whom they knew to be a marked man, they mostly avoided him. And when he stood for re-election the power he had attacked reached out, seized him in one of its coils and crushed out his political life. He was denounced as a Utopian dreamer, as a demagogue who sought to make himself a king, as a disappointed schemer who had been thwarted in his ambition to own the Virginia Central, and lastly as one who had actually become insane from brooding over various impossible dreams and schemes. His very name became a jest and a reproach, and his memory was discredited by all save his closest friends.

BOOK SECOND

MERCEDES

CHAPTER I

AN INTERNATIONAL MARRIAGE

"I TELL you, sir, the elder line of the Bourbons is extinct. The Count de Chambord was the last."

"Who, then, is the Count de Paris?"

"He is a grandson of King Louis Philippe, and a representative of the younger, or Orleans line."

"And is not this Count de Dalcerand next in succession?"

"Certainly not. Philippe, Duc d'Orleans, will succeed as head of the royal line. The Count de Dalcerand is only a distant relative."

A high social function was in progress at the new Dawson mansion in Fifth avenue, just off Washington Square. This dialogue, which took place in the smoking room before dinner, was characteristic of the conversation among many groups of guests. The dinner was in honor of the Count of Dalcerand, and most of New York society was there to meet him. The Count's engagement to Helen Dawson, daughter of the Governor, had just been announced. Mr. and Mrs. Gorman, as the closest friends of the young woman's

parents, were among the first to receive invitations, and though Gorman did not often go anywhere with his wife, save to church, he made an exception in this important case.

The time was in the middle eighties, when American society, as typified by its New York representatives, was undergoing a change. A half century before, Mrs. Trollope had compared America with a bride, the husband being Independence, for whom alone she had eyes. But the country now had eyes for other things than independence. It was even a mark of distinction in society to know the names and histories of the various pretenders to the French throne, although thrones were no longer the fashion in France itself.

These were the days when the overflowing abundance of wealth had left the lower avenues and was showing itself, uptown. Manhattan Island, below the point where the Harlem River empties into the Sound, is shaped like a boot with not much of a heel, and a tiny, sharp-pointed toe. From a map one gets the impression that in this boot the State of New York is walking toward New Jersey, having used Long Island as a stepping stone. Until the middle of the nineteenth century, the main part of the city was in the toe of this boot. It was still there when Gorman, as a country youth, arriving on a midnight train from New England, beheld from afar the brilliant gas-lighted streets and the glittering horse cars, and felt himself to be in an enchanted city full of wonders and of riches.

At that time society was yet partly entrenched in the dark corners of Pearl street, Hanover Square and Exchange Place, and Battery Park was the favorite promenade, though social advance guards had begun

to invade Cedar street, Maiden Lane and John street, and the handsomer thoroughfare called Liberty street. But now society had abandoned that section to business and to tenements for the poor, and was establishing itself in the wider reaches of Fifth avenue and Broadway to the north and west. A few fine residences had been built as far north as Central Park, though on the Harlem Heights nearby humble shanties yet housed the poor, and Irishmen's goats browsed upon scanty vegetation among tin cans and signboards, furnishing ideas for illustrated jokes to the comic weeklies just then blossoming into vari-colored existence.

Brownstone mansions with narrow lawns guarded by iron pickets were succeeding the colonial dwellings that had been set in the midst of spacious greenswards and surrounded by wooden palings. And pavements of asphalt were being laid instead of the cobblestones and cedar blocks of older days. Electric lights were displacing gas, and underground cables and overhead trolleys were propelling cars in many streets in lieu of horses, and elevated trains were running by steam power on steel trestles over some of the business thoroughfares. At this time, too, the telephone was coming into general use.

And the era of great fortunes had begun—fortunes of fifty to one hundred million dollars, and there had set in the worship of the owners of these fortunes by the masses whose eyes, dazzled by the increasing brilliance of the new society, could not see clearly how these sums had been accumulated. This decade saw the beginning of lavish donations to libraries and universities, and the erection of a great art gallery, and of a grand opera house, where the costliest productions in the world were given. It was the time, too,

when numerous of the new possessors of wealth began to show their contempt for mere money by bizarre entertainments, at some of which a single night's fun would cost many thousands of dollars. At several affairs the hosts had been known to pelt their guests with paper wads which, upon being opened, were found to be fifty- or hundred-dollar bills. And yet famous foreign visitors, after being entertained by this society, usually went home to say, "Broadly speaking, there is no culture in America."

New York had become the third city of Christendom in size, and was aspiring to exceed Paris and rival London itself. The first "skyscrapers" were rising to twenty stories or more in height, and the largest hotels in the world were being built. The Brooklyn Bridge, a titanic connecting link of steel, had been flung, pierless, across the waters of the bay to bind Brooklyn yet closer to Manhattan.

The city was being aided to greatness by all of Europe. It had ceased to be a city of Americans, and had become the polyglot commercial capital of the new world. Already its foreign-born population was more than half, and by the end of the century was to become three-fourths of its total. New York had first been Dutch, and then it became British. After the war of the Revolution Americanized it, the Irish had flocked there. Following the revolutionary troubles of the forties in Germany and Austria, the Teutons came, and after Bismarck's repression of democratic tendencies in the new German empire, came more Teutons. The Irish continued to come. And now the Russian Jews, and immigrants from Poland and from Hungary, Austria, Italy and elsewhere in southern Europe were filling its tenements, and by their votes were helping to

decide its destiny—generally as ordered by political bosses. Already the city contained, including the boroughs it was soon to annex, more Germans than Hamburg, more Irish than Dublin, more Italians than Venice, more Poles than Posen, and more Jews than Jerusalem ever knew. It had newspapers published in ten languages.

The Statue of Liberty had been completed, and nightly the harbor's approach was lit up by the gigantic torch which she held aloft. This statue was the gift of the people of France to the people of America, a tribute of esteem from one republic to another. And it, as well as the other most notable feature of the harbor, the suspension bridge, was designed and built by foreign talent. The statue was the work of a Frenchman, Bartholdi, and the bridge, of Germans, the Roeblings.

But while its population was mostly foreign, New York's representative society was still American. And in increasing numbers the members of this society were traveling abroad and discovering that the old world had much to teach. Smart foreign frocks were to be seen with growing frequency upon modish folk, and many foreign-made traps joined in the regular Sunday procession in Central Park. It was even said that some of the bangs and bustles then in vogue had been imported by their fair wearers.

Greater numbers of French maids were seen wheeling baby carriages, and French governesses were installed in many homes. English butlers were seen in numerous households. (American butlers were not respectful enough). There was no longer a hired girl in any rich family. All feminine servants were maids. Dressmakers were modistes, cooks were chefs, not a few country estates had become chateaus, and in-

ternational marriages were alliances. To wed for the sake of money or position was to make a *marriage de convenience*. A marriage beneath one's station was a *mesalliance*. Boulanger's March was being played in streets and music halls. Opera bouffe was the favorite kind of play.

Opera bouffe was the favorite, that is, at this particular period, but there was another kind of play that, through decade after decade, proved the best drawing card in American theatres. That was the kind in which royal and other titled characters trod the boards, whether Shakespeare or some one else was the author. And perhaps opera bouffe owed much of its popularity to the fact that besides its picturesqueness and tunefulness it so often portrayed regal joys and sorrows and regal splendors. "The American people like kings," said Edwin Booth, then in his prime, and kingly characters he mostly portrayed for them.

This was the time when steam yachts and private railway cars came into fashion, and when regal names were applied to them so profusely, as well as to the "palace sleeping cars" that were for hire to the multitude. Both on and off the stage the word "palace" was strangely popular in the American vocabulary.

It was the time when society notes in weeklies like the *Town Tatler* began to be illuminated with notes like the following:

"Lady Cecil Sapcappe, of Mouldage Hall, formerly Maude Lawleson, daughter of Mr. and Mrs. Peter Lawleson, of the Inter-State Railway system, has just presented her husband, Baron Sapcappe, with a son and heir to the barony. The little chap is distantly related to the Marquis of Drakenham, who is devoted to Princess Maude, a niece of the Prince of Wales, though his devotion is said to be hopeless, as reasons of state forbid the union. However, should the marriage ever take place, an American

family would be connected with British royalty, though quite distantly, it is true. Lady Sapcappe was the wife of H. Suffern Moses, the tobacco king. Since her divorce and remarriage, she has never visted her childhood home, having severed all her American ties. Mr. Moses, after a brief period of grass widowerhood, married Mrs. George W. Hoopson, *née* Harriet Jones, of the distillery family of Brooklyn. There is a son who was the offspring of the Moses-Lawleson union, and he is being brought up by his grandparents on his father's side. His mother thought of adopting him, but was dissuaded by her British relatives. She was enabled to make so brilliant a match after her divorce by reason of the million and a half settled on her by her first husband at the time of her marriage to him, and also, perhaps, because of the million in her own right inherited from her father, the late railroad king."

English lords and French counts were still the objects of ridicule in many American-made plays. But these plays were ephemeral. Their very names are now for the most part forgotten. And even while titled persons were objects of ridicule on the stage they had begun to be objects of pursuit by American social leaders. Already more than a score of alliances like the one impending between Helen Dawson and the Count of Dalcerand had turned the attention of thinkers to this peculiar phase of American life.

One of these alliances was between the daughter of an ex-President and a moneyless Russian Prince. "Un-American and disgraceful," said countless critics. Had the marriage taken place before her father's last race for the presidency, it would doubtless have meant his defeat. But he had been elected twice, and two terms were the limit to such honors. The daughter, seeing that there was to be for her family no more of that temporary kind of glory, sought the more lasting eminence of an inherited title, and having obtained it, laughed at her critics.

Helen Dawson's father had been Vice-President be-

fore he became Governor, thus reversing the usual order. He was now very wealthy and quite old, and his political ambitions had been fully satisfied. Therefore, his daughter did not wait for his term of office to end before espousing a title. And that two out of three of such marriages had ended unhappily did not deter either herself or her parents.

CHAPTER II

A DISCUSSION OF HERALDRY

THE dining room was done in the style of Louis XV. A large screen in five sections, on which were painted portraits of ladies of the French court, concealed the doorway which the uniformed lackeys used in passing to and from the kitchens.

"Isn't it perfectly gorgeous—reminds me of my week in Versailles," said Mrs. Rhinelander Hudson to Mrs. Stelson Parans.

"*Certainement,*" replied Mrs. Parans, who had been studying French with the private tutor who was teaching her children. "Mr. Dawson," she added, "imported the architects who designed this house and his country chateau."

"Made most of his money in railroads, didn't he?" one of the masculine guests at the next table was asking another at this moment.

"That, and the big bond deal he and Gorman pulled off together about ten years ago," was the response. "He did pretty well in telephone stock recently, too,"

was added. "When you're in the Governor's office, a lot of good things are apt to come your way."

"What a rise he's made in his lifetime!" continued the other. "Before the war he was a clerk in Boston at a few dollars a week. How did he get his start?"

"Army contracts. And now his railroads hire more men than the United States army and navy together can muster, though *he* never smelled powder."

"Well, did any one in this whole crowd ever smell powder, or face a cannon?"

"Yes; there's General Peckham down the line there, the man with the gray beard, seated next to that pretty blonde, who is his daughter. But he wouldn't be here if Gorman and Dawson didn't want him to head their new telephone combination. You see, they're doing what Gluten did after he captured the telegraphs—getting a general with a war record to give respectability and prestige to their concern."

"How much is he worth?"

"Who, Dawson? About thirty millions, I should say."

"Whew! He *ought* to be able to buy a title. I wonder how much he's settling on the bride?"

"Thirty-five thousand a year, I understand. My valet tells me—he gets it from the valet that came over from England with Dawson's man—that Dalcerand wanted fifty thousand: said it would be worth that to be ridiculed by continental society."

"Ha! Ha! What did Dawson say to that?"

"Told him he would be hanged if he gave him another cent. Said he could get a German Baron for the same money, and that titles were good in Germany. Finally, the Count agreed to his figure."

"Well, I hope, for the bride's sake, that he won't put

the screws on the old man at the altar like that English Earl did to a Pittsburgh family."

"How was that? So many of these things happen that I can't keep up with the news."

"Why, the Earl of Balmoncton married that girl out of the big steel family—Ethel Brickley. He at first asked more than they would agree to, but then said he'd take her with twenty thousand a year, and a hundred thousand extra in advance. Preparations for the wedding went ahead, but at the last minute, when all the guests were in the church, the Earl got the girl's father in a corner and told him flat-footed that he must raise the bid. The bride was waiting in an ante-room, and when she heard of the situation she begged the old man to yield to save the family's face. Finally, her tears and pleadings, added to those of her mother, prevailed, and the old man gave in to avoid a terrible scandal. But the poor countess wishes by this time that she had never met him, so I'm told by young Herbert De Blick, who's just got back from the other side. It's less than a year since her marriage, and she's suing for divorce. The Earl, it seemed, had the lowest tastes, and from the first he neglected her for other women. They say a committee of matrons will be appointed by the court for the purpose of ascertaining if what she says is true: that she has never been his wife except in name."

At this moment an orchestra concealed behind palms started "I Dreamt That I Dwelt in Marble Halls." The bride-to-be was at the head of the middle table with her fiancé, and as the music began she gazed at him with an expression of pride and rapture.

"How pretty she looks," a woman remarked to her husband.

"And he's so anemic looking," replied the husband, a coal mine owner. "He's no fit match for her."

"But just think—he is in line of succession to the Bourbon dynasty," said the wife, who had been reading up on French history, and had acquired some phrases to fit this occasion.

"Pretty far down the line, I'm afraid. I don't want to cast reflections on anyone, for Dawson's not a bad sort; but if there wasn't between fifty and a hundred lives between this count and a bare chance to claim the throne, he wouldn't be marrying on this side of the pond, bad as he needs the money."

"But he has a lovely chateau near Chantilly, or some such romantic place, where the terrors of the revolution never——"

"Plastered with mortgages," he put in, giving her no chance to perorate. "That's why he came over here. He brought a picture of the castle along as a bait."

"Oh, Hiram, don't be so utterly critical," she protested. "His title is one of the oldest in France, anyhow."

"How do you know?"

"The De Blicks hired their expert genealogist to look it up. Why, it's in the *Almanach de Gotha*," she added, triumphantly.

"I wonder if the De Blicks got their expert genealogist to buy their pictures for them on their last foreign trip?" he returned, unabashed. "I heard down in Wall street the other day that their Corots and Daubinnies—or Daub-something, I can't remember all these foreign painters' names—were mostly forgeries. They say Americans are easy pickin' in Paris art stores. I'm goin' to keep away from them when I go

over. I hear the De Bicks are anxious for titles in their family. I hope they'll come out better in that line."

Their conversation was interrupted by the singing of an Italian tenor. "Cost five hundred to get two songs by that opera singer—Dawson told me so himself," whispered the coal mine owner.

There were cries of "*Encore!*" "*Voila!*" and "*Bravo!*" when the song ended.

"They say the oil people are coming into Wall street," remarked a man to his neighbor. "I should think they'd be satisfied with what they've made in Pennsylvania, by rebates and such things. They're an awfully rich crowd, if they *are* greasy."

"Yes, but the Wall street pickings are apt to be richer than anything. What the railroads have done in manipulation, promoters in sugar and oil and other things can do, too, so long as there's no regulation. Have you met the new 'Oil King,' as every one calls him?"

"No; they say he and his family are not being received yet. But I suppose they'll break in soon. Between you and me, there are very few families here to-night that were heard of twenty years ago, and if they were let in, why shouldn't such a bunch of money as the oil crowd have got be given a chance to spread around?"

"You're right. And they have begun to spend, all right. That was a swell dinner they gave that fake Lord Harrington at Delmonico's. Why, it cost twelve thousand, and it lasted four hours. That's at the rate of fifty dollars a minute. They had real trees and a greensward, and live lambs bleating about. Foun-

tains played in the centre of the table, and gold fish swam for crumbs that the guests threw in."

"Think of all that money wasted on a fake nobleman!"

"Yes, but it gave the Gotells such a reputation that they attracted a real marquis, and now they're represented among the British nobility."

Seated at the main table was the most select company. Titled persons, or relatives of such, and those whose families had possessed wealth for more than a generation were there. And the conversation was of a higher order than at the other tables. No reflections were made upon the nobility of any country, and nothing was being said about such things as dowries and mortgages. Reminiscences of meetings with titled persons, the scenery of England in summer and of the Alps in winter, the health of the British royal family, heraldry, French fashions, German watering places, and kindred things were being talked about.

Heraldry had become the specialty of young Herbert De Blick, and he was gratified by the attention attracted by his conversation with the Count of Dalcerand. He seemed to know even more than the Count about the origin of many armorial bearings.

"Ha!—you are vairee—what you call expert," said the Count. "Now, I do not study thees, except of me own famil-lee."

"What I want to know is, what does 'or' mean?" asked a young woman.

"'Or' means gold," replied De Blick. "In engraving it is denoted by small dots or points spread all over the bearing. 'A lion couchant on or' means a lion lying down on a field of gold. Much of history is explained by heraldry. For instance, take the title of

the French crown prince under the old monarchy. He was called the Dauphin. Now, dauphin mean dolphin, does it not, Count?"

"Yes," replied the Count, pulling at his thin black mustache, and smiling inscrutably.

"It was the crest of the lords of Vienne," continued De Blick. "It arose from the circumstance that Humbert the Second, of Vienne, in the ninth century, bequeathed his lordship as an appanage to the French throne on condition that the eldest son of the monarch should always bear the title of Dauphin of Viennois."

"And what does 'gules' mean?" asked the young woman.

"'Gules' means red, or the color of blood. It is——"

At that instant a clamor arose in the street, drowning the voices of the gay company within. And soon, above the din, was heard the shrill treble of a newsboy, crying: "Extry! 'Nother accident at the Noo York Midland crossing! Five people killed! All about it!"

"They kill a dozen or more there every year," remarked a guest at one of the minor tables. "If the city would only make the road raise its tracks, as is done in cities throughout Europe, those accidents couldn't happen. But the De Bicks have too much influence in politics."

"Wouldn't they save money by doing it?"

"No. That's why they won't do it. It would cost a million or more, while damage suits don't bother the road much, with its clever legal staff, and its control of judges. Altogether, three hundred people have been killed there since the war, and hundreds more seem doomed in the next dozen years or less, since the

population is growing so fast. Frightful, isn't it? The street has been nicknamed Skeleton avenue."

CHAPTER III

"THE WHIPPED DOG FEARS THE LASH"

GORMAN and his wife were among the last to leave the party. Most social affairs bored him, and yet on this occasion he had been interested throughout the evening.

When they had returned to their own mansion, a few doors north of the Dawsons' in Fifth avenue, he asked, "How old is Theodora?"

"Just sixteen, Clay. Why?" she added, though she felt intuitively the reason for his query.

"I suppose she'll be coming out soon, eh?"

"Yes, next spring."

"We'd better take her abroad right afterward. The sooner shemingles in good society, the better."

"You mean the titled kind?"

"Well, yes, generally speaking, but there are some over there who have no titles and yet are the right sort."

"But you mean you want a title for Theodora?"

"I think it would be advisable."

"But—"

"We can afford anything in that line to be had, and a title's the thing now in the eyes of our society, as it was bound to be from the beginning."

"But, Clay, if her happiness is to be considered,

hadn't we better wait and see whether she falls in love? Without love——”

“Forget that, and listen to reason for a while.”

She sat down, and pulled her opera cloak more closely about her shoulders. It was a warm October night, but, suddenly, she felt cold. The mild breezes whistling without seemed to be wintry blasts that sought to penetrate her heart. For the past decade she had looked older than he, though she was four years younger; and now, at forty-two, her hair was mostly gray, and there were many lines about her large, dark eyes, which held an expression of settled melancholy. She had lost all taste for society, and had gone to this function to-night in the line of duty rather than as a seeker for pleasure. Denied her husband's companionship in almost everything save religious affairs, she saw less and less of society, and lived more and more within herself, lavishing upon her two children a wealth of love which had no other outlet.

And now ambition, which had robbed her of so much, was about to sacrifice the darling of her heart upon the altar of social prestige. Her son's future she had not hoped to decide. He was finishing his education at Heidelberg, and would doubtless be trained to succeed his father. But for Theodora, who was barely out of short frocks, she had been dreaming of years of girlhood yet to come, and then a happy marriage, and a quiet life near herself afterward. Why, Theodora still had a year to spend at school, and was *such* a child.

He paced up and down before her while he talked, speaking at her rather than to her, and emphasizing his words by waving his arms, and by an occasional pause to stamp his foot. Sometimes he leaned against

the grand piano, the top of which was decorated by a painting of nymphs at play. The shining front of his dress shirt was not more smooth than his bald forehead and the crown of his pate, though about midway of these two points there still flourished a tuft of hair. One of his most fervent hopes was that this tuft would grow larger. Instead, it diminished from year to year, in spite of the application of many patent hair lotions. At first he would have given a thousand dollars to be able to restore each hair that fell out. Then he would have paid two thousand, then three, then four, then five thousand per hair. Later he felt ready to barter an entire railroad system for half as many hairs as he possessed at twenty years of age. But the more he worried about it the fewer hairs he had. In desperation, he finally thought, "I would give half my fortune for a crop of genuine hirsute beauty upon my head." As he had inherited his uncle's thirty millions, and now was the master of at least thirty more millions besides, the strength of his desire can be appreciated by those of avaricious minds. But still the hairs became fewer and fewer, and he began to think of a wig.

But while his hair was sickly, his body was not. He was yet in the prime of physical vigor, and his brain was busier than ever with his schemes of dominion. His form had grown thicker, and his appearance now, he liked to think, was about that of Napoleon at his age, except that he was taller than the Emperor. And he rejoiced that he still had enough hair to form a forelock, which he draped over his forehead. In a photograph artistically posed, with his head held high, the bare crown was not discernible. It was at this crisis that, fearing his forelock would soon vanish, he

imported an artist who preserved it on canvas. That portrait was afterward presented to the new American Museum of Art, along with other treasures with which he enriched its galleries.

"You read too many love stories, and not enough history or philosophy," he said to his wife.

"No," she replied, in a low voice, but without meekness, "I seldom even glance at romances nowadays, and I do read some philosophy."

"Whose?"

"Well, Ruskin's, for one. I think he and some other literary men whom I could name are among the truly great of the earth."

He sneered. "There was a famous Frenchman—or, rather, he was an Italian born in Corsica, and he made France great—and he said of literary men that they were mere manufacturers of phrases. I think he was about right. But what of Ruskin?"

"I believe in his philosophy of the creation of beautiful things, just for the love of creating. I have given much toward a society which is trying to carry out his ideas."

"Ruskin is a doddering old fool who doesn't understand the humanity he talks of benefiting. Read Schopenhauer and Nietzsche."

"They are so depressing."

"That's the way with most women. They don't like the truth unless it tickles them. But enough of philosophy. Let's get down to present day facts. I want a title for Theodora, and it's got to be a good one. It's got to be respected on both sides of the Atlantic, matching in social prestige the money prestige I have won. My son will hand down my name in America,

and my daughter shall do her part for the family abroad."

"Why shouldn't you seek political honors now, Clay? To be a Senator is quite an honor. I'm sure you have the ability. You might be a great orator like Senator Roslin, who——"

"He is my lackey. I can buy political orators like him by the dozen. As I have said before, no political honors for me."

"Not even if you could be President?"

"Bah! A cheaply paid glory that ends about as soon as it begins. Who can remember even the names of the Presidents? The one we've got now has to take orders from me and my friends. I want a title in my family that's above political changes, just as the power of money is above it."

"Good Americans don't respect a foreign title."

"They don't? That's about the only kind they do respect for long. No, you're right. They don't respect titles—they worship them."

"Not good Americans."

"Yes, all Americans, from the rabble in the tenements to the Fifth avenue crowd. We must believe what we see. What I saw one day last summer was enough for me, even if I had never seen other things like it. Why, my carriage couldn't get through the mob in front of the church where the Schuyler-Banglesby wedding took place. They had two hundred police to keep 'em back, and heads were broken and clothes torn and children trampled on in the rush to get a sight at the Marquis of Banglesby. I saw women dressed in the height of fashion who shed tears because they couldn't get into the church."

"The people should be taught the folly of such things."

"The people should be taught.' Don't you know there are some things the people can't be taught, because they won't be? The whipped dog fears the lash."

"But, Clay—"

"The whipped dog fears the lash, and loves the hand that beats him, once he has recognized his master. The average man, I tell you, is a serf, and America is peopled by average men, and is now filling up with less than the average kind. The theory of atavism is being proved by our mob's slavish tendencies. The mob always adores those by whom it is most masterfully ruled and despised, and—"

"Despoiled?"

"Well, yes—despoiled. The people need to be overruled and made to work for their rulers."

"Ah, but think of the progress from past ages. Think of what has been done."

"I see what is being done. In the last six or eight years the fortunes that have been allied to old world titles have totaled more than the debt of the American colonies after the eight years of the Revolutionary War."

"But we are a richer nation—"

"That is not all. It is but a fragment. The American people are now paying interest on near two billions of railway stocks and bonds held by aristocratic foreigners. So you see what's happening to the people of a republic that decided to have no aristocracy, no caste, no titles."

"You overwhelm me with your facts, Clay, but you do not convince me that we would be happier with a title for Theodora."

"Our international social position would be assured by it."

"Must we have a place in international society?"

"Must we have it? My God, woman, what is the use of all the wealth and power I have built up, if it is not to be turned to any account? Already I can name the American Minister to one of the big European courts, and some day——"

"But we are growing old."

"I decline to think of myself as aged."

"Peace and quiet are much to be preferred to society's terrible whirl. We have more money than we can ever spend. If we could only retire to some nice little country place——"

"*Some nice little country place!*"

Imagine Alexander, about to annex Persia, being asked to retire to some cottage in the Macedonian hills. Think of Cæsar, having crossed the Rubicon, hearing a plea from Calpurnia to return to Rome, give up his command, and settle down to a life of rustic simplicity in the suburbs. Picture Napoleon, after Marengo, requested by Josephine to become a wine grower in Corsica. Conceive, if you can, of the scorn, the ridicule, the contempt with which such a request would have been received by any of these lights of history at the dawn of his greatest glory, and you may understand the manner in which Gorman repeated the words of his wife.

His lip curled up, his nose was drawn down, and his entire visage expressed both disgust and despair—the kind of despair one feels when his greatest thoughts fall upon unsympathetic ears. And his voice was filled with mockery, with contempt, with ridicule and with rage. The sound he gave vent to was at once a bestial

snarl, a human sneer, and a demoniacal laugh, and through it all ran the verbal mimicry, the words of which would have been indistinguishable by anyone who had not heard the original utterance.

At the same time there appeared in the centre of his forehead a strange discoloration. It was somewhat smaller than an oak leaf, but shapeless, and mainly of a purple hue, tinged on the edges with red. He had noticed this mark come and go of late whenever he became enraged about anything. Seeing his own reflection now in a pier glass, he stopped short, and then began silently pacing back and forth to calm himself before he spoke again. After a moment the discoloration disappeared, and he said :

"Mrs. Gorman, please listen to me for a moment." Whenever he addressed her as "Mrs. Gorman," she knew he was going to use weighty language in a formal way about something most important. But she was hardly prepared for what followed.

"You see before you," he said, "the heir to North America."

CHAPTER IV

A DREAM OF EMPIRE

HER eyes had half closed from weariness, but now they opened wide, and she looked up at him with renewed interest, as he continued :

"You may think my career almost completed, but I tell you it has just begun. Fifty to a hundred millions may satisfy the ambition of a De Blick, or a Gluten, or a Plaster. But the money I have made is scarcely the

foundation of the structure you will see me build. Already my power is international. I have the confidence of a group of men who control thirty per cent. of the gold of all Europe, and my American allies are the principal monied men of America.

"I am even now the master spirit in forty thousand miles of railway, and that is as much, if not more, than France and Great Britain together have. With this power goes the political rule in half a dozen States. The people don't know this, but I do, and that is enough. These States can decide a Presidential election when the contest is close, and they will help me take my pick of the candidates in the next campaign. But these things are mere details. The big fact is, that I and the others who control the railways in the United States can, when we combine with those who control its money, rule the country itself. These railways are the arteries of trade. Money is the life blood of trade. The Stock Exchange and the big banks form the centre, or heart of all. In other great countries these things are more or less creatures of the nation. Here, they are greater than the nation. And I now have my grip on more of these instruments of power than any other one man.

"A truly imperial dominion awaits the man who can combine and then direct these various forces. But I fear I am boring you. Like the majority, you are hard to interest in the most vital facts. You like the easy, pleasant ways of getting information, but really valuable information is never pleasantly acquired."

"No, Clay," she replied, patiently, "you interest me tremendously—you truly do, though you don't convince me that we ought to sacrifice Theodora."

"Well, as I said, imperial power awaits the man

who can make himself the leader of these forces. Whether a crown will go with this power or not will depend upon circumstances. But the power is there, and before you stands the man who will some day wield it."

He paused and regarded her intently from beneath the penthouse of his heavy brows, and he was pleased to see that she looked at him with new interest. There was a wistfulness about her expression which he did not understand. Not once did she think of laughing at him. She had seen him accomplish too much not to believe him capable of doing almost anything he undertook.

"You think the Americans won't have a king or an emperor?" he continued. "Yet you remember how every one in America bowed down to the Prince of Wales in 1860. There were so many people in the Academy of Music that the floors caved in. And you saw them kow-tow to Dom Pedro of Brazil at Philadelphia. Triumphant democracy was there celebrating a century of 'self rule.' And when the Emperor of an inferior South American country came along, he was cheered by the mobs, and the old families that had come down from the Liberty Bell-ringing times fought for a chance to honor him.

"While all this was going on, I was looking over the first models of the telephone on exhibition there, and getting control of patents which alone have brought me as large a revenue as Dom Pedro ever received. I combined the Southeastern and the Northern companies, you remember, doubled their capitalization, and floated the stock on the Exchange; a million in profits right there by the handy syndicate way of doing things. And five millions more have come to me

through later stock issues, and I've hardly begun with telephones. I've already squelched all competition in the East."

"Yes, Clay, you are wonderful; you can succeed in everything you undertake," and as she said this she was possessed of a feeling she dared not express. "But how does this lead to imperialism?"

"In this way: Those who own the property of a country, own the country. Already one per cent. of our people own about ninety-nine per cent. of the country. And a Wall street group of less than fifty whom I could name can swing the balance of power in the nation when they get together. The trouble with them all is that they can't trust each other. I'm going to become known among them as the one man they can all trust, while at the same time my foreign backing will make me invincible against them should they oppose me too strongly."

"How about the people—the masses?"

"Fit only as food for cannon, or as subjects for exploitation. I tell you there must be but one supreme head in any country—and this must be a permanent power to be respected. Such is the lesson of history. If I don't embody that power in America, some one else will. And why should I abdicate when I am just on the threshold of greatness? For whom would I step aside? For some one who, in his shortsightedness and his ignorance, would make a botch of things? No, I shall not step aside now. I shall rule, and I shall rule in every way. What I have done with telephones and railroads, I shall do with telegraphs, with coal and other mines, and with many other industries besides. I shall dominate, too, in art, in literature, and in

science, and become a supreme ruler, in fact if not in name, but perhaps in name also."

He continued talking far into the night, outlining the ways in which he would capture this industry and that, and pile power upon power until his very name should become a thing to be heard with awe wherever spoken. And then other lands should come under his sway. Canada was to be annexed, and Mexico and Central America, until an entire continent was in his grasp, and the rest of the hemisphere looked to him as its protector. Then Europe should beware of offending him, and he would be the foremost man of his time.

Against the background of this imperial dream he loomed gigantic to his wife. As he talked the gates of his very soul seemed to swing open, and she saw its cavernous and gloomy depths illumined as by a terrible splendor. And in these depths she beheld, almost with a gasp of terror, his ambitions crouching in readiness to spring. These ambitions were of varying hues and forms, but all were bestial, though of more than human cunning, and there was a symmetry about them that imparted a kind of fearful beauty—a beauty such as a row of lurking tigers might possess.

When he ceased talking she was exhausted, and had nothing to say except a few perfunctory words of admiration. He went to bed moody, and with a feeling of rebellion against a fate which had given him a wife so little appreciative of his genius. She retired to her lonely chamber to weep until dawn, when she sank into a troubled slumber. While he planned an empire of earthly dominion, she mourned the loss of an empire of the soul. She realized now that such a man could never really love anyone but himself, and she knew that thenceforth it would be futile to try to love him.

Although they had lived side by side for a score of years, they were in reality further apart than the poles.

CHAPTER V

THE OPINIONS OF THEODORA

ON a day near the end of the following spring the face of C. Jefferson Gorman was being minutely studied in a mirror by its worried possessor. After an unusually violent fit of passion, more colors than ever had appeared in the shapeless mark upon his forehead. The veins stood out as though from tremendous physical exertions, and vari-hued blood shone through the skin as if from a slap by the hand of a pugilist.

To find a remedy for this new and strange affliction the physicians of two continents had been consulted. Dieting and strenuous exercise, the hot springs of Arkansas, the curative waters of Germany, blood medicine by the dozen bottles had been of no avail. Was the liver to blame, or should it be laid to the kidneys? None knew. Drinking could not be the cause, for he drank few intoxicants, and seldom had he ever drunk to excess. He had too good a command of himself to indulge in such dissipation save in rare intervals, and then only in the privacy of his club or home, or in the apartments of his mistress. Was it heredity? As far as he could discover, none of his forbears had been afflicted in such a way. Then was it atavism, that irregular heredity, the recurrence of a disorder created by some ancestor who had lived not wisely but too

well, and left the penalty to his posterity? The doctors disagreed. But the victim seemed doomed to bear his intermittent burden through life.

But how capricious was Fate, how one-sided its rewards! Here it was with one hand rapidly bestowing wealth and dominion upon this man, helping him to realize, as it is seldom given mortals to realize, youthful dreams of success. And yet with its other hand, unseen, pitiless, inexorable, it had perpetrated this frightful and enduring jest, placing this motley decoration of a clown's face upon one who would rule as a king!

It was in a hotel in Baden-Baden that Gorman was reflecting thus. He had come to this resort with a two-fold object. He wished to make another trial of the waters' medicinal powers, and to bring his family into touch with the European nobility. He had begun to think that the baths were really benefiting him, when an argument with his wife had brought on a recurrence of his affliction. He was now exerting his will power to the utmost to calm his feelings, having found that only in this way could he dissipate the humiliating discolorations.

Gorman wanted a duke for Theodora, a British duke, preferably. He might have taken a lesser title in the British nobility, or he would have liked a Russian prince of the best lineage, or a German, Austrian, Spanish or Italian title of high rank, but he would not have a French title, nor did he care for the nobility of the minor kingdoms and principalities. He even dreamed of an alliance with some branch of royalty until he saw and felt the utter frigidity with which the representatives of such houses met any suggestions of the sort. European royalty may have many weak-

nesses, but even its lesser lights have ever kept up the strongest bars against an alliance with any American family, though millions were piled upon millions as an inducement.

Theodora was not told of the plans for her future. It was thought best to give her a chance first to become acquainted with the elect of foreign society. But Theodora herself did not seem enthusiastic about the nobility. She had even expressed disapproval of some of the scions of Europe's noblest houses who had been presented to her as the result of the most skillful maneuvering. Perhaps this was because most of these men were old and dissipated or anemic-looking. Or perhaps she was already in love, either with some American youth she had met or seen, or with merely an ideal. She was of an age when ideals are strongest, and when the real world, breaking upon the view while the mind is yet filled with the fairer visions nurtured within seminary walls, seems dull and commonplace by comparison.

But whatever the reason, Gorman suspected his wife of having secretly influenced the girl's mind against his wishes. A quarrel resulted while Theodora and her brother were out driving. This quarrel had thrown Gorman into a passion, and had left his wife in a more melancholy state even than was her wont of late. He had retired to his own room to calm his feelings, and was still gazing into his mirror when he was handed a cablegram, which read:

"Grand Union stock falling. Rival line building."

This stung him into action as nothing had done for months. He burst into their suite, and ordered his wife

to prepare to sail on the earliest steamer from Hamburg.

"But the children," she protested. "They are just beginning to enjoy themselves, and we were going to see the Cologne Cathedral before we sailed."

"To hell with cathedrals!" he responded. "This thing of which I have told you may mean that I'll win or lose enough to build a dozen cathedrals. Don't stop to argue about such trivialities when——" here he thought of his forehead, and paused to modify his tone and his temper. "We really must go, Millicent," he went on, more gently. "Here's a draft. Order what you may need for the trip home. Or, no, perhaps after all you had better stay here till June, and finish your visit. There's still a chance that Theodora will see the advantage of making friends in the best circles, and I'll grant that you will not discourage her in that direction. Only give her a chance, that's all, and she may do the rest," and he hurried out.

Theodora came in a moment later. In the spring-time of life, and fresh from the out-of-doors on a perfect spring day, it would have been strange if she had not brought a vernal atmosphere into the apartment. But young and blooming as she was, there was yet a touch of melancholy in her presence, a shadowy, serious something in her deep brown eyes that hinted of a soul attuned to the sorrows of others, if it felt no sorrow of its own. Though named for an empress, she was democratic in her sympathies, and she both loved and resembled her mother more than she did her father. Intuitively she knew that there was little love between her parents, and she had a feeling of resentment against him on this account, though she had

never learned of their quarrels, nor heard her mother utter a complaint.

"Your father must return to New York at once," Mrs. Gorman said. "We may remain till June, if we like."

"We *may* remain?" repeated Theodora, seating herself upon a couch. "Well, if you wish it, although I don't like Germany as much as I thought I should. So many of the people, including even the nobility, seem gluttonish."

"It is your father's opinion that you should cultivate acquaintances among more exclusive and aristocratic society than you do now, my dear."

"Well, mother, I have my own ideas about friendship, and I think I might be allowed to choose my friends. Those I have met and liked seem to be of as high character as—well, as anyone."

"It is not character so much as position that we should think of, your father believes. He has high ideas as to those whom you and your brother should cultivate."

"High *ideas*, but does that mean high *ideals*? 'If you would have a friend, you must be one,' some philosopher says, and I agree with him."

"You are so serious, Theodora, and yet I like to have you so. I myself think friendships are not to be restricted to any one class, and that a true friendship is a thing above class. But you might discover friends among—among, say, the titled folk whom your father knows here. Surely, there are some agreeable persons in that class."

"Perhaps, but I haven't met many among them. They are often coldly critical, and when they are pleasant to us, they seem condescendingly so. At least I feel

that to be their attitude. I want to be looked at, rather than upon, and actually to *be* one of a set rather than to be tolerated in it."

"That young Russian, Prince Sergius Krupoffkin, likes you, and he wishes to call oftener, doesn't he?"

"Yes, but I dislike him. I have heard that these polished Russians are often brutal under the veneer of culture. Clay told me that he heard at Heidelberg that when they go back to their estates they are brutes in their treatment of the peasants. I feel—I don't know, but I *feel* that Prince Sergius is that kind, for all his suavity."

"How about the other noble young men you have met?"

"Few have been young, and still fewer interesting. My English friends tell me that without exception titled persons in Europe care nothing about us Americans unless we have money, and lots of it."

"Your father has lots of it, Theodora."

"That is precisely why I am not flattered by the 'love' of Prince Sergius or any other nobleman," and she went out, humming:

"I would be loved as I could love—
'Twere not enough to seem.
Oh, yes, my Love must truly love,
Else love were but a dream."

CHAPTER VI

MERCEDES

FOR all of love's witching arts was Mercedes Durkin formed, and she seemed formed for little else. From

her mother she inherited the blood and the beauty of a creole, who was half French and half Spanish. From her father, a Louisiana planter, who, as colonel of a regiment, had followed to poverty and disease and death the hopeless cause of the Confederacy, she got little save pride and ambition. The sterling qualities of the old soldier might have been developed in a son, but they seemed lost in a daughter to whom love of ease and luxury was stronger than all else.

Her mother, spending her declining years in genteel but galling poverty, relieved by the charity of her Cuban relatives, had resolved that Mercedes should meet no similar fate. They lived in a side street in New Orleans, and the girl attended social affairs whenever she possessed a presentable gown. At one of these affairs she met Richard Durkin, son of a Philadelphia manufacturer. He was charmed with her, and wanted to marry her. He was a Yankee—one of that hated race that had overrun and despoiled the fair Southland—but he was a rich Yankee. And Mercedes, urged by her mother's ambition to die comfortably, and by her own ambition to live comfortably, married him. Her mother died happy soon afterward.

Mercedes was well received in Philadelphia, and was welcomed even more cordially in New York. That is, the men were cordial to her, and so were a few of the women of that advanced stage of life at which they could not possibly be her rivals. These elderly dames loved her vivacity, her soft Southern accent, and the atmosphere of unmistakable gentility about her. Besides, she was related to a Spanish marquis on her mother's side. Of course she was quite vivacious, but then, the Latin blood is given to gayety. Warm natures come from warm climes.

While her husband drank, and played poker, and was "trimmed" by some of the men in the fast set, his wife was pursued and laid siege to by the others.

It was at a *bal masque*—formerly known as a masked ball—at the home of the Rhinelander Hudsons, in upper Fifth avenue, that Gorman first saw her. She came as a Spanish peasant girl, disdaining the gorgeous costume, powdered hair, patches of court plaster on chin, and other decorations that so many of the feminine guests affected. She was dressed as a peasant, which at a *bal masque* means an ideal peasant. Her skirts came only a little way below her knees. Diamonds shone in her ears, and upon her wrists were circlets of gold. Her dark tresses, bound merely by a loose red ribbon, flowed over perfect shoulders.

The simple black domino which she wore could not conceal her identity. Men surrounded her at every lull in the dancing. Her card was filled before the first dance was begun. She was followed by a motley train of courtiers wherever she went. She was the pivot upon which all the festivities turned. If envious glances had been poisoned darts she would have perished before the evening was an hour old.

Gorman, attired as a Dutch burgomaster, led the van of her admirers, shouldering aside most of the others. The sheer force of his personality, masked though he was, counted here as in the more practical affairs of life. He had the foresight to obtain the host's promise to seat him next to her at the midnight supper. But he sought further triumphs. "Will you come with me to the conservatory after this dance?" he whispered, as he held her more closely than necessary to guide her about the waxed floor. "I have something

to say about your husband's business prospects that will interest you."

An unromantic reason, this. But she suspected his identity, and his very name lent a certain glamour to his attentions. Her husband's rapidly dwindling bank balance and her own ambition to soar socially made her averse to offending him.

"Who are you, please?" she asked.

He spoke his name in low tones.

She slightly inclined her head, and at the end of the dance she allowed him to lead her into the conservatory. They sat upon a divan shielded by palms, and near a plashing fountain. The scent of roses and of that rare exotic, the Peruvian heliotrope, filled the air. Occasionally masked revelers strolled past. Gorman summoney a lackey, and ordered wine.

"My dear Mrs. Durkin, I have so long wanted to know you better," he said, filling her glass to the brim. His eyes feasted upon her. "I have heard that your husband is in temporary financial embarrassment, and for your sake and his, I want to aid him."

"Why, how—how strange, Mr. Gorman, but really—"

"I have heard of Mr. Durkin's business ability," he went on, glibly, "and I have thought of making him one of the managers of my telephone system."

"Well, I am sure poor Dick would be grateful, but—but why don't you ask him?"

"I have thought of writing him to call at my office, but I am told that he is not here to-night, so decided to discuss it with you instead."

The man whose "business ability" so impressed Gorman was at that moment in a private hospital recovering from a debauch.

"I will send him to see you in a few days," she said. "It is the first offer of substantial aid from any one. All his pretended friends in this wicked city win his money at cards, and help him to throw it away in other directions."

"Yes, they are beasts, many of them—they are vultures. They should be restrained by the thought of his beautiful and accomplished wife, if by nothing else."

And then he told of a new extension to his telephone system, and of another issue of stock that was to result. If her husband would only take some of the stock at half the price at which it was to be placed on the market, he could surely recoup his gambling losses and re-engage in business. "Think of what it would mean to you to have all your fortune back, and perhaps much more," and as he uttered these words he moved closer, and let his hand fall upon hers.

She withdrew her hand and replied, "Ah, yes, but it takes money to buy stock——"

"Not always," he interrupted, moving closer. "Now, in Mr. Durkin's case, I would take his note for as much as he wants to invest, up to—say twenty thousand. The stock is sure to double or treble in value."

"Why, Mr. Gorman!" she exclaimed. "You are kind, but I do not—why, we have never even been introduced!"

"Love laughs at locksmiths and at introductions," he said, seizing her hand again. "I feel that I have known you always," he went on, in a frenzy of desire. "If you would only let me love you a little——"

She rose from her chair and struggled to be free. He attempted to press her to him, when he collided with the table, and a wine glass crashed to the floor.

As she wrenched her hand loose she heard footsteps approaching, and she sank back in her chair, while he also resumed his seat.

"That was the last dance before supper," she said, as several guests with masks off passed by. "Let us unmask now and go in. I don't know what to think of you, Mr. Gorman," she added, when the others were out of hearing. "I really don't know what to think."

"Think that I love you."

"Impossible. Why——"

"I tell you that I do."

She took off her domino, but avoided his gaze. She was more attractive than ever now, with her long lashes drooping over eyes of luminous beauty, and her classic profile showing in all its perfection. She reminded him of a beautiful statue come to life, as in the fable of the Grecian sculptor.

"Aren't you going to unmask?" she inquired, ignoring his last protestation of love. She looked toward him, but her expression was merely one of polite interest.

He began to remove his mask. The rubber band attached to it caught on his wig of long, curly hair, and in trying to loosen it he pulled the wig from his head. Mask and wig fell upon the table together. When he looked up it was to see an expression of horror upon the beautiful face before him.

His passionate excitement had caused a recurrence of the frightful mark on his forehead. It now glowed like a hideous carbuncle, shot with opalescent fires, and above it rose his gleaming bald head, relieved only by a scanty forelock.

At this moment a party of guests approached, headed by Herbert De Blick. The commonplace,

almost vacuous face of that young man seemed to Mercedes almost Apollo-like in comparison with that which she had just looked upon. She turned to him quickly, and gave him her arm.

"Good night, Mr. Gorman," she said, over her shoulder. "I won't stay to supper, thanks," and she whispered to her companion to move away. "I'm *so* glad you came. Take me back to the Gorbets, where I am staying now. I'll explain in the carriage."

CHAPTER VII

PLANS OF RIVAL FINANCIERS

ALL that summer Gorman worked to stifle the scheme of his rivals to build a railway to compete with his Grand Union system. That system bisected Pennsylvania from east to west, and in alliance with the telephone and telegraph, gas and street railway and other corporations often dominated the State. The rival financiers were headed by old Jacob De Blick, who already ruled the railways of New York State.

Gorman sat in his office one autumn morning talking over the situation with his chief counsel, Elijah Bronson. His offices now occupied three floors of a ten-story granite building that had been erected at a prominent Wall street corner for his firm. The approach to the sanctum of the chief was guarded by a cordon of lackeys, and it was a most clever person who could gain access if he was not desired. There was a large apartment adjoining, furnished with a long center table and a dozen chairs, and a buffet containing fine

wines, liqueurs and cigars. This was for conferences when more than two or three visitors of importance came at one time. The chief carpenter who designed all this under Gorman's eye asked him why he did not have his office one story higher, where he could receive more daylight, since a tall building was being erected across the street. "In case of fire I want to be near the ground," was the reply.

"Bronson," said Gorman on this autumn morning, "you must get by any means the names of everybody behind this South Union hold-up. Of course, it's a hold-up, though many of those with old De Blick don't know it."

"Well, I've tried everything," replied Bronson.

"The telephone and mail included?"

"Yes. We've had a wire connected with the De Blick home and office wires night and day for a week now, and I can show you copies of all the conversations of every one who talked with him. There's nothing more than we knew beforehand. He must suspect."

"How about the mail?"

"Well, you know that isn't so sure, but our post-office aids know their business pretty well. De Blick's messengers have been watched, and whenever they've dropped letters in mail boxes, other letters, properly marked, have been put in right on top. Reports on two dozen or more that were opened show nothing important."

Bronson was clean shaven and keen eyed, cold and emotionless. He could not easily win a verdict from a jury. But he could make, perhaps, the clearest, most logical argument to a court of any man in America. And in the cases of greatest importance, the kind that are oftenest appealed to the highest tribunals,

where juries do not sit, such talent is more valuable than the spectacular ability of wringing tears from jurors' eyes. He was a grave and reverend seignior in appearance, and when he rose in court to present his case he was always sure of a respectful hearing. The fact that he had begun his career by finding legal loopholes for criminal politicians did not detract from the esteem in which he was held by bench and bar. Gorman had overbid a dozen others when he retained him at the head of his legal department.

Bronson soon found, if he did not already know it, that he must do other things than render legal services to his employer. To supervise an intricate spy system was one of these things. He did not balk at this. Rather, he at once set about improving the system. A dozen men sometimes reported to him in a single day as to the movements of his master's rivals and enemies. Their remuneration was recorded on the company's books under "legal expenses."

"We must stop the building of that line, and stop it quick," Gorman went on. "De Blick has no business getting into that State. I've let him alone in New York, and he's got to let me alone there. The Grand Union wants all the business between here and Pittsburgh, and it's going to have it."

"De Blick has strong support among the old families of Philadelphia," said Bronson. "The Durkins, for instance, have invested about all they had with him. They sold——"

"Who, the Durkins?"

"Yes. They sold their town house and retired to their country estate in the Blue Ridge mountains in Virginia. It is young Durkin's last desperate chance to recoup himself after a giddy whirl in high life."

"How much stock did you say he bought?"

"I didn't hear the figure, but he bought all he could get with the money he raised on his house. Old De Blick made him believe it was a great chance, though the inside crowd got it for about half what Durkin paid. From what I've heard, young De Blick is rather attentive to Durkin's wife, and perhaps he'd like to be a kind of rescuing angel after the old man takes all the family's cash."

The Durkins had disappeared from New York one week after the Hudson ball. Gorman had heard that they had returned to Philadelphia, only to vanish from the social life of that city. The intelligence he now heard was his first definite news of their whereabouts.

He pressed a button at the side of his desk, and when an office boy appeared, told him to call in Mr. Sloat, who was a junior partner. Sloat was president of one of the two Gorman banks, having inherited the place when his father died. He was content to be a banker and a banker only, and had little relish for the ambitious schemes which his chief was always engineering. He preferred collecting books and pictures for his home to spending his leisure hours in planning a greater fortune. Having such views, he was, of course, out of harmony with the ideals of American business life. Gorman, who secretly envied him his hair, but hated more his lackadaisical business methods, intended to supplant him with his own son as soon as Clay was old enough for the place.

As Sloat now entered, languidly pulling at his mustache, he resolved to displace him as speedily as he could find an able and trustworthy lieutenant in his stead. That was the great trouble in Wall street: so few of the ambitious men were trustworthy.

After talking with Sloat and Bronson for a while, he summoned several other assistants, and started giving orders like a general at the beginning of a battle, not waiting for replies or questions.

"Work every possible source of information about South Union. Buy the stock in at any price, wherever you can find it. But don't bother the Durkins unless I say the word. Telephone the right brokers and give them orders to sell South Union on 'Change, and then fire orders in from the other side to buy as soon as prices drop four or five points. Never mind expenses. I'm going on a still hunt myself, and I want good reports on my return."

He whirled about in his revolving chair, and picked up a document on his desk. At this, the others withdrew at once, and he began planning a journey intended to bring him success of more than one kind.

CHAPTER VIII

THE DURKINS' RETREAT

EARLY the next morning he left home in a hired carriage. His wife and daughter had returned from Europe, and when they were at home he often thought it best to use a public conveyance. One's own livery-men were too apt to be asked leading questions by the members of one's own family.

He was driven ten blocks north in Fifth avenue, and thence into a side street. The carriage stopped before one of a solid row of brownstone houses.

On the first floor resided Queen Isabella of the

Roderigos, a tribe of Spanish gypsies. Gorman, dealing with the hard facts of life every day, and meeting with few reverses in his ascent of fortune's wheel, felt himself on an uncharted sea when in pursuit of the charms of love. He reasoned that those who had garnered the wisdom of older civilizations upon this subject were better qualified, surely, than others to guide one's course over that sea. He might be a little superstitious, he admitted to himself. But then, Napoleon was superstitious.

Queen Isabella, in a sleeveless red gown, came into the little darkened parlor, took Gorman's right hand between her two pudgy ones, and closely studied the palm for several minutes. Then she turned the hand over and looked at the back, and quickly reversed it again. "Ah," she said, "you have the web-like formation between the fingers. They ar-re long in the back and shor-rt in fr-ont. That means that you have no business ability."

"What, no business ability?" he repeated, in distrustful accents. He thought that she must be only a crude trickster, after all.

"Oh, no business ability in the or-rdinary sense," she replied. "You have gr-rasp of the big affairs, and str-r-ong char-racter, as I see by the palm, but in ever-ry day things you do not have the business ability. No, your mind is illuminate by electric flashes, and then you do wonder-ful things—yes, by electric flashes, like some gr-reat captains—like—well, like Napoleon, say, like that he was some time."

Distrust was now succeeded by a thrill of pleasure.
"And how about love?" he asked.

"Ah, I see a complicate heart line. You will be mar-ry more than once, maybe. And a square at the

end of the hear-rt line means success in love, but—let see, now—but not altogether success. You will succeed more in the money, yes, much more in the money."

He pressed into her hand a five-dollar bill instead of her regular fee of two dollars, and hurried away to catch a train.

The last ten miles of his journey were made in a stage coach. The only other passengers were three men and one woman, and these were left at farm houses in a valley before half the way had been traveled to the Durkins' retreat near the top of a Virginia mountain.

It was mid-autumn, and the heralds of the coming Winter had spread gorgeous tapestries in honor of his approach. The grass, turning from green to rich yellows and golden browns, had been adorned by brush and bramble of varying hues and forms until it was like a titanic Gobelin masterpiece hung upon the mountain side. The sumac's crimson fires were balanced by the evergreen's cool disdain. The dogwoods, with claret leafage massed atop of slender stems, were as immense cups of wine which, when stirred by the breeze, seemed bubbling in readiness to be quaffed. The greater trees, clad in the season's splendid raiment, appeared to have acquired human attributes therefrom. The oak had been shocked into purple blushes by the frost king's familiar touch, while the hickory, a more willing concubine, was already bedecked with gold. The maple, in scarlet coat, was in knightly attendance upon the courtly beech, who, with fleecy, lace-like branches and foliage of amber richness, was like a regal beauty come into her own. And at times when the wind freshened, all these and other forest nobles

were set a-nodding to each other as though about to join in the stately measures of a minuet.

But there would have been little music for such a dance save the whistling winds. The last of the musicians of the woods had flown southward except the red-winged blackbird, whose lonely carol was heard at intervals, and whose vermillion pinions were seen flashing in the sun as an interlude, his gorgeous color tones supplementing and rounding out the beauty in his tones of sound. And oftentimes above his plaintive notes rose the caw-cawing of the somber hued crows, droning a hoarse requiem to autumn's passing glories.

But to all of nature's symphony Gorman gave scarce a thought. Ever single-minded when in quest of an important object, he was busily turning over in his brain as he smoked upon a strong cigar his plan to capture what, to him, was nature's greatest handiwork, the beautiful woman he desired above all others. How to account satisfactorily to the Durkins for his unannounced visit, how to put the husband under obligations to him, how to influence the wife to accept favors, and to exact favors from her in return, all without risking his life or reputation—this was his problem, and visions of his success were more charming than aught else.

Marie Dalton would no longer suffice. She was past forty now, and was still charming in her well preserved way, still an artist on and off the stage, although now retired from active life. He himself had reached the forty-seventh milestone of existence. But a vigorous man of that age is only in his prime, while a woman near the same period has entered into inevitable decline in all that pertains to the senses. And in such a love as had existed between them the senses were para-

mount. Yet she had some feeling of finer regard for him, based upon memories of his earlier years. She had always pretended not to notice his growing physical unattractiveness, and his increasing sordidness of mind. And he in turn was not destitute of conscience. He never let her know that she was less desirable to him. The gradual decrease in the frequency of his visits she believed to be due to his business cares and to infirmity caused by overwork, rather than to his pursuit of other women. And so she was content to live in her country villa, surrounded by luxuries, and thus slip peacefully and gracefully into old age.

When the coach arrived at the Durkin home it was past noon, and the horses were almost exhausted by their long climb. The sound of creaking wheels and the driver's "Whoa" brought both husband and wife to the door. Visitors were so rare that the sight of a passenger alighting sent them running down the path that wound in and out from their cabin among pine and scrub oak trees to the road, fifty yards distant.

CHAPTER IX

A PROPOSITION TO A HUSBAND

A HUNTING lodge built of rough hewn logs, and enlarged by the addition of four small rooms to the original one of large size, was the place to which Richard Durkin's dissipation had reduced himself and his wife. The lodge was made habitable by furniture from their Philadelphia home, and here they were spending their time as well as they could, waited upon

by a single mulatto maid of surpassing faithfulness, and hoping desperately that their last investment would soon profit them enough to take them back to a life of luxury. It was a gambler's chance at best, but a gambler's chance was better than none.

He passed the time in hunting, in riding about the country and in trying to keep Mercedes from becoming melancholy. But this latter task was like putting a silver pheasant in a narrow cage, and asking it to be happy. At times she amused herself at the piano, which had been saved from their fortune's wreck and brought up the mountain side at no little expense. At other times she took horseback rides to plantations five to fifteen miles away. She and her husband occasionally spent a week at such places, and then she enjoyed life, for there was music and dancing, and there were men to strive for her smiles. There were some good books in the hunting lodge, and in the long evenings she read these, though her tastes ran to life rather than to literature. She was steadily growing more discontented and moody, in spite of her outdoor life, which kept her physically strong and helped to buoy her spirits.

On this autumn day, when they recognized the well known face and form of Gorman before their house, husband and wife were almost transfixed by surprise. Mercedes had never told Richard more of her experience with the magnate than that she had danced with him at the Hudsons' ball. She felt that she loathed him. But she now hastened forward to greet him. She was a Southern woman, and he had come to be her guest. She introduced him to her husband, wondering the while at his cool assurance, and speculating as to his exact motive in visiting them.

"I had no time to warn you that I was coming," Gorman said, as they all walked slowly toward the cabin. "It all happened so suddenly. I saw my way to aid you to big things in a railroad deal, and came at once. Was I right?"

Richard, who had insisted on carrying his traveling bag, heartily assured him of his appreciation. Mercedes smiled inscrutably, but said nothing. In spite of her dislike, she was not sorry the magnate had come. Almost any visitor was better than no visitor, and she welcomed diversion as an exile welcomes news from home.

"But let us have dinner, and then we can talk things over at leisure," said Richard. "Won't you stroll about with me and look at the view while the maid sets the table?"

Gorman said he would be delighted, and the two men were soon walking about, chatting like old friends, while Mercedes went in to help Matilda, the maid, prepare the midday meal, which is luncheon in New York, but dinner south of Mason and Dixon's line.

Two rabbits shot that morning, sweet potatoes from a plantation in the valley, canned vegetables, a raisin pudding, coffee and some imported cheese brought from Philadelphia were served on a mahogany table in Dresden china dishes. In the center of the table was a cut glass vase filled with autumn leaves and flowers. The napery was spotless, but was beginning to show signs of wear. "Moonshine" brandy was drunk by all as a preliminary, and it produced that mellow glow which only pure liquor can give.

"A feast fit for the gods, in a place that is a second Olympus," burst from Gorman's lips, as he began to chew a rabbit's leg. "I haven't had such an appetite

for years. Durkin, you are really to be envied. If I could feel like this every day, I'd want to give up business to-morrow, and move to some place like yours."

"The fall is lovely enough, but the winter—ugh!" said Mercedes. "The monotony and the cold both will be too much."

"Pshaw!" put in Richard, pulling at his dark mustache with one hand, and with the other fastening the middle button of his coat to conceal a hole in his vest; "it isn't so cold in Virginia in winter as it is in New York in October. But, of course, city life is best in the winter season. We hope to get back there soon if they put the South Union into Pittsburgh."

"Maybe you can go back sooner than you expect, though the South Union may never be finished," said Gorman. "That's what I came to see you about. But perhaps we'd better postpone the subject till after this glorious dinner. Sweet potatoes are more important than stocks, and pudding, when it's cooked this way, beats a bullish market."

"Oh, let's talk about the stocks. I'm anxious to hear all about it now," Mercedes urged, with unconcealed eagerness. "It means a lot to us, you know."

"Well, if you wish," Gorman replied. He turned from the dessert to look at her, while her husband was pouring himself another drink. He thought her more charming than ever in her simple dark blue jersey. Perhaps the way in which it brought out the beauty of her form made him think so. But he watched with delight, too, the color that came and went in her cheeks, and the smoldering fires in the depths of her eyes. Her impatience made him rejoice inwardly.

"Upon De Blick's recommendation you invested in South Union—let's see, how much?"

"Twenty thousand—all I could raise at the time," responded Richard.

"And how much did he say you'd make?"

"He said I'd double it in six months or a little more—said it would be pretty safe to buy on margin, but it was all I had, and I couldn't take the risk, so bought it outright."

"Well, the capitalists behind the Grand Union, including myself, own a majority of South Union stock now, and they don't want the road finished. They've beaten De Blick this time, though he's probably made a big profit by holding 'em up for high prices. He's not a bad fellow to meet personally, in a club, or at a dinner, but this work is simply a refined sort of blackmail."

"Wh—why hasn't he kept us informed of this?" asked Mercedes, her voice trembling with agitation.

"Because he doesn't want to admit failure until he has to," replied Gorman. "And he always looks after his own interests first."

"But how can we win out?" Richard wanted to know.

"That's what I came to tell you. It is so important to your welfare that I couldn't trust the mission to any one else. De Blick promised to double your investment in six months, and has left you in the lurch. Some time in the far future, if the traffic situation warrants, the South Union may be finished. But until then, your stock will be worth nothing. I can make your investment profitable now by taking the stock off your hands at twice what you paid, or perhaps more. Not that my clients want it, but I think it will be worth that eventually, and I want to save you from a pitfall."

"But, Mr.—Mr. Gorman, wh—why do you do this for us?" stammered Richard, the hand on his weak chin shaking violently.

"Because," and Gorman beamed upon him, and then upon Mercedes, into whose eyes had come the light of understanding, "because I like you both, and I don't want that old hypocrite to get the best of my friends. To show my good faith, and to assure you that there will be no greater rise in value than I have offered, I am willing to sign an agreement to return your stock at whatever the prevailing market prices may be at any time during the next year or two years, or within an even longer period, if you wish."

"Just what is the stock selling at now?" asked Richard.

"I have the latest quotations in the daily papers. We'll look them over after dinner, and perhaps we can come to terms.

Mercedes left them sitting at the table, smoking cigars that Gorman had brought, and went to her bedroom to think. But the hum of voices disturbed her, and she went out of doors and away from the house. She found a quiet spot overlooking a valley, and sat upon a log.

She noticed how badly worn her dress had become at the knees. Then she looked at her shoes that had been made of dainty leather, and were never intended for such rough usage as they were receiving. They were scarred and torn by brush and bramble and stones. She did not know when she could have a new pair. But of what use to have fine shoes, or fine dresses, or anything pretty to wear if one must always live in such a place? Of what use to live at all, if one

could not really *live*? She covered her face with her hands, and sat thus meditating for she knew not how long.

* * * * *

Gorman's mind, like that of any great captain, leaped to the center of a difficulty when once he decided to act. He heard Mercedes leave the house, and he watched through a window as her graceful form disappeared among the trees. Then he remarked, "It must be lonely for you and Mrs. Durkin at times."

"Yes, Mercedes does get melancholy, in spite of all that I can do," Richard replied, pouring himself his fourth glass of brandy, and passing the decanter to his guest, who had taken but one drink.

"I would like to see you both resume your proper place in society," Gorman added, covertly watching the other from under half closed eyelids, while with seeming carelessness he blew a cloud of smoke ceiling-ward. "Mercedes is such a charming woman."

Richard struck a match, relit his cigar, and glanced out of the window, as he responded, "It is very good of you, Mr. Gorman, to take such an interest in us."

Months of outdoor life had entirely removed the marks of dissipation from his face. Gorman had heard that he had not only wasted his money in gambling and drink, but had spent not a little of it in the pursuit of women. And it had become a maxim with the capitalist that an immoral or a dissipated man is much more easily influenced to do things for a money consideration than one free from such weaknesses.

Had Durkin resented, by word or tone, the use of his wife's Christian name, or had he even looked straight at him as he replied, Gorman would have felt vastly more doubtful of success. But the younger

man's eyes continued to roam about the room, studying now the antlers of a buck above the fireplace, now the two great flat rocks which composed the hearth, now the design of the rug at his feet, now the rafters, now the piano, then the details of the furniture, and finally the decanter, for which he reached again.

The apartment in which they sat was at once the dining room, library and parlor. When the dinner dishes were taken away, the tablecloth was replaced by a piece of tapestry. Much of the furniture in this room had been owned by Mercedes' parents, and many of her earliest recollections were associated with it. There were four Heppelwhite chairs, beautifully carved, the kind of which the old Southern aristocracy was so fond; in one corner the lowboy, with shell and fluted columns, the cabriole legs carved at the knees, and with claw and ball feet; the sofa, with eagle's wings for arms and lion's claws for feet. But there was nothing eagle-like or lion-like in the master of this house.

"I could procure your election to the board of directors of the telephone system, if you cared to become interested in that business later," Gorman continued. "Of course, you would have to hold a considerable amount of stock—say fifty thousand or so—but I could buy it in your name, and you might make a small payment, of about five thousand, to bind the bargain."

"But I'll need all I make in South Union to get a decent start in business in Philadelphia," protested Richard, lighting a fresh cigar that was handed him.

"Oh, I'll see that your profit on that is twenty-five thousand."

Durkin glanced quickly at him, met a steady, inscrutable look in return, and shifted his glance again to the

antlers, to the rug, to the ceiling, to the sofa, and to the decanter, from which he poured more brandy.

"I understood you to say a while ago," his tempter went on in even tones, taking another small drink to keep him company, "that you had to make a trip to the valley this afternoon to loan one of your horses to a friend. Don't let me detain you, though I'll be sorry not to have you here. But I'm tired and want to rest, and perhaps I can pass the time comfortably."

The husband did not look at him this time, as he stammered: "By—by the old Harry, I was about to—to forget that. Glad you reminded me. And that telephone offer—you—you're good to help me out. It's good of you—really it's good of you—ah, here's Mercedes returning. I'll tell her I must be off."

CHAPTER X

A TEMPTATION ON A MOUNTAIN TOP

MERCEDES was walking slowly, listlessly, toward the house, when Richard, shaking off the lethargic effects of the brandy, hurriedly emerged from the front door and greeted her.

"I had almost forgotten my promise to lend Dolly to Tom Denton this afternoon," he said, hastily. "He wants her for a fox hunt to-morrow. I'll take her, and ride the other horse. I ought to be back by supper time. You can show Mr. Gorman about or—or sing him a song, and—entertain him till I get back, won't you?"

He looked away as her eyes met his, and he stam-

mered out the latter part of his speech. Then he went closer to her and said, in low tones: "He thinks he may give us forty-five thousand for the stock, and we must be pleasant to him. Think of what it means to us!" Turning with her and walking toward their guest, who had followed at a distance, he continued in louder accents:

"I hate to run away like this, Mercedes, but you know how good Denton has been to us. You understand, Mr. Gorman, that it's an urgent case. But we hope you'll stay several days, and make a good visit while you're here."

He ran to the stable and soon returned, riding a large roan and leading a smaller horse of a wiry and powerful build. He waved his hat in adieu as he rode past, and soon disappeared down the mountain road, leaving his wife and Gorman standing together.

As soon as the hoof beats had died away, Mercedes forced a smile, and turning toward him, asked if he would not come into the house.

"Everything is so beautiful out of doors that it makes a more appropriate background for yourself," he responded. "But I will gladly come in if you will sing one of your Southern songs. I have always wanted to hear you sing."

She avoided his gaze as she replied that she would be pleased to try, although her voice was not in the best of condition. She led the way in, and sat down at the piano. Her fingers rippled softly over the keys, and then in a rich soprano voice she began the slow, liquid, pulsing notes of a negro lullaby. It was full of soothing measures and suggestive of balmy breezes and waving fronds, the scent of magnolias and the gentle lap of waves upon a sandy shore in the moonlight.

Gorman, upon the sofa opposite, drank in the melody in delight. When it was ended he begged for another song, and then she sang a livelier air, full of the rollicking, carefree spirit of the Southland in the olden, golden days of its power. There was might and majesty in the swing of it, love of wine and woman and song in the ring of it, and her voice was clear toned and vibrant as a bell. Her listener would have given one of his millions if at that moment she had come floating toward him across the billows of joyous sound and told him that she was his.

Before the song ceased he had partly risen from his seat, but just then the form of Matilda, the serving maid, darkened the door. She had come for directions about the evening meal. Mercedes left the room for a time, and when she returned he asked her to go for a stroll about the mountain top. If she refused, he would feel that his long journey had been in vain.

She stood thinking for a moment, with downcast eyes. Then, "How far do you wish to go?" she asked.

"Oh, anywhere that you will take me," he said. "There must be some beautiful scenery hereabouts. And it is so pleasant out of doors, anyhow."

"Wait till I get a shawl. In the evening here it gets so much cooler."

She hurried to her room, and left him thinking upon the word "evening" and the delightful possibilities it suggested. The sun was still blazing high in the heavens, for it was only mid-afternoon. Did she mean to stay out with him until the shades of evening fell? But then, he regretfully recalled that in the South "evening" meant any time after the noon hour.

He was sauntering about among the pines some yards from the house when she came to the door, car-

rying on one arm a mantilla of a soft, fleecy material. She was bareheaded, and her hair, parted in the middle, hung loosely on either side, the ends reposing in graceful coils at the back of her neck. Very few women can look attractive with their hair arranged in that style. Mercedes, with her plentiful tresses and her well shaped head, could afford to be disdainful of the fashion of wearing bangs, then in vogue. Her wealth of hair was not the least of her charms to him. As the growth upon his own head gradually diminished, his admiration for hair upon feminine heads rose in proportion.

"I know a nice, big rock where we can sit and view the river in the southern valley," she said, leading him over a barely discernible path among the underbrush.

The rock was about half a mile distant, and they walked slowly, yet they arrived much too soon, he thought. She clambered up ahead of him, and when he reached her side she pointed out the Shenandoah, winding in and out among the rocks far below, and seeming no larger than a silvery serpent. He removed his light overcoat, and folded and placed it for her to sit upon.

She still wore the blue jersey, which clung to her supple figure. It was what was suggested yet concealed rather than what was revealed that lent charm. This is ever the rule, even among savages. A recently returned traveler tells of the Kavirondos, in British East Africa, the women among whom wear no dress whatever, nor even any ornament other than a string of beads about the waist. And yet they will "neither clothe their nakedness nor surrender their integrity without due ceremony, and then only to one of their own blood." But among their sisters of the Baganda

tribe in Uganda there is a little more dress, coupled with far less virtue. The Baganda ladies wear what the traveler describes as a most fetching evening costume called the *laso*, a garment that is wound tightly about the body from a little below the hips to just above the swell of the breasts, the arms and shoulders remaining bare. And the moral condition of these people is such that they would speedily die out were not their numbers constantly recruited by raids upon other tribes.

For a time Gorman could only sit and gaze rapturously at his fair companion as she sat with hands clasped about her knees. He had found as he grew older and became more and more absorbed in business schemes that his ability in lovemaking grew less and less, though his desires abated none. Mercedes talked on about the river, the birds, the autumn foliage, and the near approach of winter, while he made replies in monosyllables. But when she mentioned her dread of loneliness he was inspired to say, "Yes, you will be very, very lonely, I should think, up here away from all your friends. I should so like to see you back in society, where you belong."

He looked down at her shoes, and rejoiced that they appeared much worn, and he looked at her dress and was glad that it was shabby. The greater her need, the easier should be his conquest.

"Well, I just can't understand your interest in me, Mr. Gorman," she replied, keeping her eyes averted. "I—"

"My dear Mrs. Durkin," he began, then continued, feverishly, "Mercedes—may I call you Mercedes?—ah, yes, let me call you Mercedes. I was interested in you from the very first moment I saw you. It was before

the Hudsons' ball. It was at the opera. I sat opposite you. Patti was singing, but I could not hear her while I looked at you. A week later I attended that ball just to meet you. I have thought of you, dreamed of you, every moment since."

He moved nearer, and attempted to take her hand, but she drew it out of his reach. "And now that I see my way to aiding you and your husband," he ran on, "won't you let me help you back to your proper place in life? I will do more than I promised him. I will make you a queen of society, as you are fitted to be. I will settle upon you an income fit for a duchess. You will be the most splendid woman in America. You shall——"

She had kept her eyes averted during most of this plea, but now she turned and looked at him. At this, his words ceased, and he gazed beseechingly at her. She was thinking how much less repulsive young Herbert De Blick would have been in his place. But her lot in life had become unbearable to her, and the man before her offered the keys to an earthly paradise. The sun had gone behind a cloud, and his back was toward it and his face partly in the shadow, so that it did not seem so monstrous, so Satanic, after all. If she had been wise and philosophic she might have compared herself with the Man in sacred history who was taken upon a mountain and offered the kingdoms of the earth. But she was a woman, and she knew no philosophy except to live and enjoy life. Yet she resisted when he seized her hand and then, and then—the sun came from behind the cloud, gilding anew the autumn foliage, and touching with an added glory the crags and peaks about them. And the rays which gave thus lavishly of beauty to nature's charms, struck with

pitiless brilliancy the rainbow-hued, passion-distorted face of Gorman as he attempted to seize her in his arms. And after one look, filled with loathing and terror, she tore herself from his clutch, and crying, "No, no! Never!" turned and fled down the path toward home.

END OF BOOK SECOND

BOOK THIRD

GORDON LYLE

CHAPTER I

FOUR YEARS IN JOURNALISM

ON a spring day in the year 1890, there sat in Union Square, New York, a pale, melancholy young man. His coat was frayed, his trousers shiny, and his shoes showed signs of wear. But while he was melancholy, he did not lounge dejectedly, with hat drawn over his eyes, like many others of the impoverished class who were in the majority among those on the park benches. His hat was off and his head was thrown back, and he even smiled at times, though rather wistfully, as he sat with arms outstretched upon the back of the bench, absorbing the sunshine.

Not a few young women glanced at him more than once as they passed. It may have been his tawny hair, which fell in wavelets over his brow, or his almost classic features, or his idealistic gray-blue eyes, or it may have been all of these together which attracted them. But their glances were not returned. He feared that they were looking at his shabby attire. Besides, his attention was largely taken up by the sparrows. There were dozens of these little creatures, and they

were most industriously engaged in a variety of ways: drinking from the fountain about which the benches were ranged, or looking for worms among the freshly planted tulip beds, or quarreling over crumbs of cake thrown among them by little children; or picking up bits of string with which to make nests for a summer brood, chirping nuptial songs the while.

It was the antics of the birds that brought occasional smiles to the young man's face. They helped to distract his mind from gloomy reflections. He compared their petty troubles with the fortunes and misfortunes of humanity. "After all," he thought, "while we are physically so much larger, are human affairs more important in the sum of things than theirs? That cock sparrow who has just whipped the bird that tried to steal a piece of string from his mate is quite as heroic as any man who goes to battle for the sake of those he loves. By that fight the sparrow missed a chance to share in the distribution of cake by that little girl. And he was more worthy of the cake than those who enjoyed it. Yet he is none the less glorious without a reward. And it is more important to be worthy of a reward than to receive it."

With this thought came a glow of satisfaction which lighted up his face. Gordon Lyle had need of such philosophy just now. A week before he had been discharged from a position that he had held for only two months, a time barely long enough to enable him to pay off debts formed in three months of idleness. This made the second position within the year that he had lost for doing what he believed—aye, what he knew to be right. He was a newspaper writer, and in both instances he had been assigned to write of political corruption. The first time he had followed the

trail until it led to the doors of the closest friends of the paper's owners. The next time, while working for another paper, the trail was taking him near to the door of the owner himself, when he was told to cease his investigations.

But in neither case had he hesitated. He had insisted upon writing all the facts, and when these were not used by his editor, he had given them to a reform weekly. Each time his discharge had quickly followed. The weekly paper could not afford to pay him anything, and his only compensation was the knowledge that he had helped to spread the truth.

Gordon Lyle had left college four years earlier, when he was twenty-two years old, to follow "the profession of journalism." That was what he liked to think it, and that was what he called it until his co-workers ridiculed him out of thinking that journalism was a profession. His associates did not like even the term "journalism." They called their vocation "the newspaper business," and they spoke of themselves as "newspaper men." Many of them said they were "noospaper men."

Three years in journalistic work in smaller cities had destroyed many of the illusions with which he had left college. His father, a professor of history in the institution he attended, had been a warm admirer of Horace Greeley, and by his conversation with others about the great editor, rather than by any direct advice, had instilled in his son's mind an ambition to be a journalist. His father had died when Gordon's college course was little more than half finished, and his invalid mother had soon afterward followed her husband to the grave. The father's salary had been the family's only income, and out of the money from his insurance

policy, after the expenses of the two funerals were paid, there remained barely enough for Gordon to complete that year's term in school.

The day after the close of college the student went to the office of the *Wasp*, one of the two local daily papers, and was hired at ten dollars a week to report suburban news. The city of Denver itself had but 100,000 inhabitants, so that there was little chance to achieve journalistic greatness in its suburbs. But by the end of two years Gordon had progressed farther than the average reporter usually did. He had passed through all the grades of reportorial work, and had become the writer of City Hall news.

It was here that his illusions began to suffer most severely. Every newspaper office is a school of cynicism, differing only in degree, and he now saw why the reporters of riper experience than himself had always looked skeptical and talked cynically about reform movements undertaken by newspapers. The City Hall of Denver had just been reformed. That is, one set of politicians had been voted out and another set, favored by the *Wasp*, had been voted in. The *Wasp* assured its readers that good government for the next two years was now certain.

The *Wasp* was owned by a Jew who had come to America as an immigrant from Hungary, and had worked his way up from the ranks of printers to the ownership of a newspaper worth a quarter of a million dollars. The growth of the city to four times the size it boasted when he had first entered it as a tramp printer twenty years earlier had of course made possible his rise to wealth and power. But his native ability had more to do with it. And after business success had come political ambition. He wanted to be a

United States Senator. This was aiming high for one whose father had been a butcher in Budapest, but America was the land of opportunity. He had often championed reformatory movements, sometimes mildly, at other times strongly, and thus had won a large measure of the public confidence. There were those who whispered that his paper usually kept strangely silent about certain public wrongs, notably those committed by the railway power, but the clamor he raised about other and lesser forms of corruption created a chorus of praise in which these whisperings were drowned.

Gordon Lyle had been assigned by his city editor to write attacks on the previous Mayor and Council for granting favors too freely to gas, paving, electric light, street railway and other public service corporations. And when the new officials were elected and they began to show favoritism toward the same interests, he wrote similar articles against them. But these articles did not appear in print. The *Wasp* had lost its sting. "Let them alone. They're the owner's friends now," the city editor told him, and when he continued to write the attacks he was reduced to the work of reporting Sunday school picnics.

"Old Flosser, your boss, owns stock in most of those companies himself these days," a politician told him. "They fixed him as soon as they saw he was strong enough to rule the town's politics." He was told that the rival newspaper, until then conservative, had become reformatory in some instances because its proprietor was being neglected in new stock distributions.

He refused to believe these things at first. Particularly did he hate to admit, even to himself, that Flosser was corrupt. Of course, all reporters on his paper, as well as those on other newspapers, had to be careful

not to offend big advertisers, and some of Flosser's aids had been discharged for writing things that hurt the feelings of such advertisers. But that was not corruption. There was a time, though, when a new department store in Denver would not patronize the *Wasp*, and the *Wasp* had criticized its methods severely until its owners began to advertise again, when the criticisms ceased. This worried Gordon somewhat, especially since he had written some of the attacks. Still, this was not exactly corruption, and it might be explained in several ways.

But Flosser was already a rich man, and besides, he was a man of the people. He had come up from the lowest round of the social ladder. He was, moreover, of that race of pariahs who for eighteen centuries had wandered over the face of the earth, reviled and spat upon because their ancestors had crucified the Man of Sorrows. No land could this race claim for their own. Many nations had persecuted and driven them onward, and none had accorded them more than grudging refuge until the United States bade them welcome to all the rights of citizenship. A million and a half of them, or one-fourth as many as all Europe contained, had flocked to these shores. And surely if any of that race should be grateful to the country it was Flosser. Flosser should be among the last to help undermine the institutions of a people that had made him all that he was.

And yet Gordon was at last forced to believe everything that was said about him, for there was no evidence to the contrary. And several weeks after he was reduced in rank he decided to leave Denver and try journalism in other cities. He had saved a hundred

dollars out of his salary, which now amounted to twenty dollars a week.

He had long yearned to be a journalist in the nation's metropolis. But he felt incompetent as yet to work for its great newspapers. He feared that he must serve an apprenticeship in larger cities than Denver before he could aspire to write of the big events that transpired in the city where Greeley had founded "the first broadsheet dynasty in America."

He went first to St. Louis, then to Cincinnati, then to Pittsburgh, working three months in the first city, five months in the second and four in the last. An account of his experiences in that year would have made a sordid story, illuminated at rare intervals by exceptions to the general rule of corruption. His memory of his career thus far he often compared with a brilliant and variegated tapestry. Journalism was a kaleidoscope through which he had seen life in multifarious phases. He had walked with governors and senators, and with burglars and pickpockets. He had seen joy and sorrow hold the stage in high life and low life. He had banqueted with the elect one day, and had been ordered off front porches by butlers and chased by bulldogs the next. He had seen men nominated for high office, and inaugurated, and he had seen other men condemned to death and executed. He had heard the shouts of victors on many an athletic field and in many a convention hall, and he had heard the groans of the dying in train wrecks, in hospital wards and in holocausts of fire and flood. He had beheld joyous weddings and brilliant festivals, and he had watched while victims of tragedies gave their dying gasps, and had heard the wails of the newly made widows and orphans.

But the frequent stifling of the truth when it affected the material interests of his employers had soiled this vari-hued tapestry of memory until it was a thing he would fain have forgotten. Every newspaper he had worked upon or heard about was either more corrupt or less corrupt than Flosser's. Corruption was so common among them that many of the workers did not think it corruption. They thought it merely good business enterprise. For the owners to accept passes from railways for themselves and their employes, to take shares of stock in corporations, and remain silent about abuses; to protect department stores and other interests that advertised, and to expose public wrongs only when the owner's interests were helped or at least were not injured thereby—these things were the rule in journalism. Four times in that year's experiences in the three cities he had been discharged for writing of corruption in ways that offended his employers.

He had found conditions in Pittsburgh worse than anywhere else, but worse only, he thought, because the temptations were greater. Besides the usual forms of corruption were the favors extended by the owners of the steel mills. These mills were immensely profitable, mainly because of the tariff laws that enabled their owners to charge more for steel in America than they sold it for abroad. That kind of corruption extended to the national capital, and he could not follow the trail so far as yet. He observed, however, that all of the Pittsburgh papers argued in favor of that kind of patriotism. But a worse manifestation of this corruption was the way in which workers were killed and maimed, and the way in which families were huddled in loathsome, disease breeding shacks. Corrupt officials inspected these mills, and reported them properly

managed, and yet four hundred deaths a year took place in them ; and corrupt health officers inspected the workmen's homes, and reported them sanitary, and yet the mortality in these homes was the highest in the country. And the newspapers said little about these conditions because their owners drew dividends on shares of stock in the mills, and grew wealthy enough to send their families touring through Europe. He had been discharged by the owner of the *Express*, an untutored person named Hashman, for writing an article on the subject. Some of these newspaper owners were even negotiating for titles for their daughters in rivalry with "railway kings."

Assuredly, liberty of the press was a most beneficent thing for some persons in America, Gordon Lyle thought, after four months in Pittsburgh.

CHAPTER II

HE SEES A VISION

WHEN he arrived in New York he was not yet thoroughly disillusioned. "Surely," he thought, as he looked at the tall buildings that housed some of the more important papers, "things cannot be so bad in this great city—this center of American civilization and culture, where such large profits are to be honestly made."

He had heard that the profits of the leading daily amounted to near three-quarters of a million a year. Four or five other papers had made their owners immensely rich. Every daily of importance had corre-

spondents in the State and national capitals, and in one or more of the great European cities as well. The fact that the names of these correspondents, with fewer and fewer exceptions, were no longer known to the public, had escaped his attention, and if he had noticed it he would probably not then have thought much about it. To be a great journalist, to win fame thereby if possible, but if not, to be a great journalist anyhow—that was his ambition.

He had read all the books and articles about journalism that he could obtain, and in none of them was much said of corruption. The kind of corruption that he had found so common was not mentioned at all. But he read of rare instances of the bribery with money of writers and editors, and of more frequent instances of bribes being indignantly refused. In one book that he saw in a public library was an account of the bribing of many of the correspondents at Washington in 1867, when the bill to purchase Alaska from Russia was passed. In another book he found this incident vaguely referred to, with the comment: "This kind of thing could hardly happen nowadays. The reason is that when the influence of Washington correspondents is wanted, it is obtained through the owners. The writers, individually, amount to nothing, and their very names are, with scarcely an exception, unknown outside of the offices that employ them."

But he had known of few dishonest writers. There were, of course, some blackmailing reporters of police news, and he had heard of an occasional crafty city editor who would make an appointment to meet a politician in the back room of a saloon, and there accept a bribe. Still, such men were always in the minority in any city. In most instances, anyone who

tried to corrupt an editor or a writer would be ordered out of an office, and if he did not go he would be kicked out. But he had never heard that any capitalist or promoter had been ordered out for offering a newspaper owner shares of stock.

The first New York paper he had worked on was influenced to stop a reform crusade by a block of stock in a street railway company. The second had yielded to the persuasion contained in asphalt trust shares. Several politicians had been sent to prison for taking money bribes from this trust. But to share in stock distributions was a thing that did not seem to be widely regarded as taking a bribe. Besides, who was to investigate a newspaper's methods? Public officials were generally afraid to do so. There was the danger of arousing the passion for revenge, and a newspaper had a legion of voices to cry "Stop thief!" to drown any charges against itself. And newspapers did not print such things about each other. Why?

"Hello, Lyle. What are you dreaming about?" said a familiar voice at his elbow, as, seated on the park bench, he had arrived at this point in his meditations. He looked round and saw Jack Holmes, a reporter on the *Morning Trumpet*. The *Trumpet*, the last paper on which he had worked, was one of the oldest and most respected dailies, and was housed in its own building of twenty stories on a prominent corner. Its proprietor lived most of the time abroad, cultivating acquaintances among the European aristocracy, but he kept in touch with his paper by cable every day. It was the *Trumpet* which made the largest profits of any paper in the country, and this had caused Gordon to think that it would be less likely to yield to corrupt influences than any other.

Gordon was glad to see the friendly, jovial face of Holmes. He regarded him as one of the better sort of reporters. Holmes had not a great deal of education or culture—not many successful reporters had—and he was not an idealist. But, broadly speaking, he was honest. He was known to have refused bribes, and when a dissipated reportorial friend, in a fit of maudlin frankness, had confessed to having taken fifty dollars for suppressing a scandalous story, he forthwith cut his acquaintance.

"I'm not dreaming," Gordon said, in response to his query. "I'm thinking of my last discharge. Haven't you heard?"

"Not a word. Just got in this morning from Connecticut—that murder mystery, you know. I'm awfully sorry, old man. What's the cause?"

Gordon gladly poured his story into sympathetic ears. Holmes sat down by his side and lit his bulldog pipe, puffing stolidly on it till his friend ceased speaking.

"Well, I could have told you in advance what your finish would be in such a case," he commented. "The trouble with you is that you take things too seriously. Now, a newspaper man has got to learn to obey orders, like a solidier."

"I'll not be a hired soldier in a bad cause."

"But if you're going to inquire into motives every time you receive an order, you'll never get very far along in the newspaper business."

"This was a suspicious ending of a crusade, and if the owner wasn't to blame he ought to have known what his editors were doing."

"I wouldn't be surprised if he knew about it. He watches things rather closely. This asphalt trust is

going to make millions, and he doesn't object to having a few of them to spend on his titled friends. He owns all kinds of railway and telegraph and other stocks, you know—why not a little asphalt?"

"It is wrong. It is monstrous. I'll not be a party to it."

"You don't have to be—directly. A soldier isn't guilty of blackmail when his country——"

"My God, Holmes! Don't compare my case with that of a soldier fighting for his country. I feel like an assistant pirate."

"Only you didn't get your share," said Holmes, smiling, as he emptied the ashes from his pipe. Then he turned and looked at his friend. He observed his pale, earnest face, and his worn and shiny clothing, and he felt respect for him. It was the respect which an inferior soul feels upon recognizing a superior soul, to whose heights it cannot attain. He had been about to say, "You're a fool, Gordon Lyle. Go and get another job, if you can, follow instructions, and keep your mouth shut about the queer doings of your employers, and you'll wear good clothes and never be out of work." Instead, he asked in a kindly tone, "What are you going to do next, old man?"

"I don't know what to do," replied Gordon, slowly. "None of the papers have an opening, so they tell me. Perhaps I can sweep out hallways for a chance to sleep in them, and empty garbage cans for the privilege of ravaging their contents."

"Great Jehosaphat! Things are not so bad as that, are they?"

"Almost. I owe a week's room rent, and I have eighty-seven cents left. I know a place on the Bowery where you can get coffee and rolls for five cents. That

will do for a breakfast. And I can get a dinner for ten cents at the same place. Thus I can live six days upon my present funds if my landlady doesn't learn that I have been discharged, and put me out before then. Anyhow, spring has come, and I can rest on park benches at night."

"Where is your watch?"

"Still in pawn. I put it in after I was separated from the *Planet's* pay roll."

Holmes took a card case from an inside pocket of his tweed coat, opened it, and extracted a ten-dollar bill. He extended this toward Gordon, who shook his head.

"Take it, old man," he said. "I don't need it, really. I'm one of the kind that never get fired—too damned much like a faithful plough horse, I guess. Or, maybe a more up to date thing to compare me with is a piece of machinery that never breaks down nor talks back. Take this, I say, and when you need more, let me know. I saved it on my expense account on this last trip, so it's pure velvet—went to a cheap hotel and used the telephone instead of paying cab fare in that jay Connecticut town. And say, call me up by 'phone to-morrow. I've heard rumors about a new paper to be started, and it'll mean a lot of new jobs."

Gordon reluctantly took the bill, and Holmes, after a hasty handshake, hurried away, leaving him to his meditations. Through the branches of the maples, just then bursting into leafage after a winter of surpassing cold, he caught glimpses of Bartholdi's bronze statue of Lafayette. Upon the hilt of the sword a robin perched and thrilled a joyous madrigal. "A lesson to humanity in that," he thought. "A song of happiness instead of the sword uplifted to strike."

"But do we need such lessons in America as yet?" he mused on, in another vein. "Perhaps we have too much slothful peace, and that may account for our sordid commercialism. War is terrible, but it rouses men to noble deeds, and brings out the finer feelings, such as self-sacrifice, chivalry, devotion to ideals. Men learn to care less for their bodies in sacrificing them for abstract principles, and this benefits their souls——"

Here his meditations came to a sudden halt, for, upon raising his eyes to a line of carriages passing northward in Broadway, he saw a beautiful, dark-eyed woman looking at him. Her gaze, which had been concentrated upon him while her victoria went the length of the square, had irresistibly drawn his eyes in her direction. And she was actually smiling at him, this radiant vision. But just then her driver whipped up his horses, and her carriage quickly disappeared beyond the line of buildings to the north.

Gordon had half risen from his seat, but he now sank back, trembling, his mind a tumult in which happiness and despair were blended. He had looked into Paradise for a moment, and then the gates had closed, shutting him out, seemingly forever.

CHAPTER III

THE MOONLIGHT CLUB

GORDON was not lacking in friends during his exile from employment. A strong spirit of comradeship pervades a large part of newspaperdom. When the reason for his discharge became known in the *Trumpet*

office a fierce though secret resentment flamed up in many breasts. No one else would have gone so far as he in attacking corruption. But genuine moral courage is admired even by those who least possess it. And every one in the office felt a sympathy for him, including the city editor, who had reluctantly discharged him after consulting with the managing editor, who cabled a report to the owner, who was then traveling in Europe, and who cabled back orders to take summary action.

Jack Holmes thought about the affair until he raged inwardly. Then he talked of it among the reporters and sub-editors, known as copy readers, until a dozen of them united in raising a purse of seventy dollars for the victim. When Gordon telephoned to Holmes several days later, he was asked to come to a café near the *Trumpet* office, where the money was handed to him.

"Now, don't refuse it, old man," said Holmes. "Consider it a loan, if you wish. Here's a list of the contributors. Johnson heads it, you see, and then there are Jones, Haskins, O'Donnell, Williams, Britt, Gallo-way, Smith and the others. I've put down their contributions opposite their names. You'll need the money, I think, for no city editor as yet seems to want to hire you. You may be blacklisted this time, you know, and may not be able even to place Sunday features."

Gordon surveyed his soiled collar and frayed clothing in a mirror on the opposite wall and, muttering heartfelt thanks, slowly pocketed the roll of bills.

"How about the rumors of a new paper?" he asked, putting the list of contributors in his card case for future reference.

"Oh, there's little yet but rumors. I think, though, that it will be a live proposition, for there must be something in so much talk. I heard to-day that it's a millionaire from the West who is coming to start a sensational sheet along new lines. The other day, rumor had him from Boston. Meanwhile, since you have time on your hands, and to-morrow is my night off, won't you come to the Moonlight Club with me? I know you're not much on bohemianism, but there'll be some really clever people there this time, and some nice dames as well that you may like to meet."

And that was how Gordon chanced to be at the Moonlight Club's monthly dinner the next evening. The Moonlight Club was one of the most "advanced" of the several dozens of bohemian clubs in the metropolis. Being bohemian, it appropriately enough had no home, but held its meetings at a different public restaurant each month, where course dinners were served to members and guests at a dollar and a quarter a plate. Actors, newspaper men, law clerks, writers of short stories for magazines, and a Jewish playwright who had a successful play to his credit were among the members. Most of the other members were writers of unpublished novels, and authors of plays not yet produced.

The "guests" were generally such persons as the club's president had heard possessed the price of a dinner, a percentage of which in each case went to the president, unknown to the "guests." Many of these were of the curious minded sort who were attracted by the glamour of Bohemia. They fondly believed that in attending the club dinners, they were getting glimpses into that rare and beautiful land where geniuses dwell, where coruscations of happy wit

abound, and where the flowers of poetic imaginations luxuriate for the delectation of all comers. They did not know, and the guests of the scores of similar clubs which have since sprung up in New York do not know that real bohemians always shun such an affair if they know its character in advance.

Gordon had gone to the dinners of three different bohemian clubs of the Moonlight variety, and each time had promised himself not to go to another. The food, called a "course dinner," was cooked and served in a way designed to make the largest margin of profit, and the wine was so adulterated with acids and water that it was facetiously referred to as "red ink." But as he was no epicure and, unlike most of his fellow reporters, cared little for liquors, he regretted more than all else the lack of mental pabulum. And so it was with misgivings that he attended to-night's dinner.

"Well, I have no place else to go," he thought, "and I might as well be there as anywhere else." The weather was warm, and he had grown tired of reading in libraries and sitting on park benches. He had made no friends except those in newspaper offices. A reporter has little time for outside friendships. Moreover, Gordon was an orphan, with only a few distant relatives in New England whom he had never seen, and he had no correspondents with whom to while away the time save two reportorial friends in the West. His regular round of the newspaper offices had brought only discouragement that morning. He could neither get a position nor sell one of the two Sunday "features" he had written. Was he blacklisted? Had his independence of soul made him a journalistic pariah? It was too early to say, but he began to have misgivings. Meanwhile, with part of the money raised by

his sympathizers, he had bought new clothes. Good attire lends poise, self-possession, courage. He was almost cheerful as he walked with Holmes along Second avenue toward Stuyvesant Square, near which was the restaurant where they were to dine.

The Moonlight Club had the upstairs section of the eating house to itself. There were four long tables placed lengthwise, while across the forward end of the room, and opposite the entrance, was a fifth, the speakers' table. Here the notables sat, and most of them wore dress suits. Among the hundred guests, of whom about half were women, ordinary attire was as frequently seen as evening clothes. This gave a mottled appearance to the gathering. The effect was increased by an occasional bald head gleaming in contrast to the ultra long hair on the heads of some of the "geniuses." From below came the strains of an orchestra muffled by the distance, and to this music the waiters, who outshone the masculine diners by the uniformity of their attire, marched in and distributed the first course.

Gordon had not been dining well of late, and he faithfully followed the meal through all its courses. He knew just what to expect. It was the same kind of dinner he had eaten at the three previous "bohemian" dinners. And it was the same kind that will be served at all such "bohemian" dinners to-day, tomorrow and the day after, and so on endlessly. After the soup, on this occasion termed mock turtle, came in regular order the piece of anonymous fish, cut with mathematical exactness into a square of the dimensions of one inch and a quarter, accompanied by a dwarf potato; the slice of juiceless meat, euphoniously

called roast beef, but which was open to the suspicion of being something else, convoyed by a dish of mashed potatoes and another dish containing a dozen and a half of peas; the two lettuce leaves barely kept from aviation on the breath of some vagrant breeze by the weight of a slice and a half of anemic tomatoes, the combination being known as salad; the strip of tri-colored and frozen corn starch two inches long by one wide designated Neapolitan ice cream; the half inch cube of Roquefort or Brie cheese, and the demi-tasse of coffee.

As the last coffee cup was set down the president of the club, Homer Leonard Abbott Carr, rose in his place and rapped for order with the handle of his knife. All eyes were focused upon him. He smiled condescendingly upon his "guests," and gave them ample time to discover the resemblance which he had once been told his countenance had to that of Voltaire. He had written one novel that had been published, and three more that had not. In order to pay living expenses (even geniuses must live), he acted as private secretary to the illiterate head of the Board of Aldermen. He conducted the Moonlight Club dinners at a monthly profit of thirty or forty dollars. But the opportunity to appear regularly as one of the city's literati in the eyes of a hundred or more people, and the joy of being occasionally mentioned in the daily press as an author and leader of thought—this was what he lived for, this was become as the breath of his nostrils. Of course, being an underling to a politician, he could express no political views of importance, but he acquired a certain reputation for courageous liberality by uttering at intervals such phrases as "The time

for reform is at hand," or "The mob will some day rise against its masters."

He used up five minutes in introducing "one who needs no introduction, Mr. Harding Block, who wrote 'The Dilemma of the Princess,' now appearing at one of our well known theaters." He added that "Mr. Block will take the negative of the question for debate this evening, which is, 'Was Shakespeare a Great Dramatist?' After his remarks we will call upon others present for opinions in the affirmative."

The lion of the evening then rose, brushed back a thinning mane of hair from his brows, pulled at his heavy mustache, inclined his head first toward the president and then toward the audience, smiled benignly upon all whom he was about to instruct, and began his speech in accents that faintly suggested, though they did not entirely betray his Hebraic origin. He had been basely accused of taking his plot for "The Dilemma of the Princess" from an English play a generation old, revamping it and locating his scenes and characters in an imaginary German principality, and changing the hero to an American, whose conquest of the heart of a princess appealed strongly to republican audiences. But the charge of plagiarism was not believed by his friends.

"Far be it from my purpose to disparage the greatness of William Shakespeare," said Mr. Block. "Shakespeare was the greatest po-hut that ever lived, and that is enough glory for any man. But he was not a great dramatist. His dramas do not act well, and that is the test by which a dramatist's powers must be measured. The flowers of poetic genius which decorate his pages are rightly the admiration and the de-

spair of many a po-hut. And his dramas, in spite of their manifest crudities, are an intellectual feast. But you can enjoy them best in the quiet of the study. Upon the stage they do not satisfy the critical taste of the present day. They do not ring true of life as it really is. No jealous husband nowadays would act as Othello did—granting that Othello really did the things that Shakespeare represents him as doing. Your modern husband, coming home late at night and finding another man with his wife, would not even fly into a passion. He would simply say, ‘How will you have your rarebit?’ Moreover, even if people ever existed as Shakespeare portrays them, we have progressed beyond the age of Shakespeare.”

He talked on in this way for half an hour. To help prove his contention he cited statistics of decreasing attendance at Shakespearean plays in American cities. “Shakespeare was the greatest po-hut that ever lived,” he concluded. “Take him to your study, but do not delude yourselves with the belief that he is any longer to be regarded as a great dramatist as viewed in the light of modern critical opinion.”

A period of five minutes to each person was allowed for the expression of opposing views. Shakespeare’s admirers rallied to his defense, and the president had difficulty in limiting some of them to the allotted time. Their combined efforts were about equal to Mr. Block’s attack. One of the speakers insinuated that Mr. Block might be a little jealous of the reputation of a rival playwright, whose dramas had endured for three hundred years, to which Mr. Block responded with facetious complacency, “Oh, no. If my plays run for three hundred nights on Broadway I’ll be satisfied of

the discriminating taste of the modern playgoing public."

Finally, Arthur Delaval, journalist and dramatic critic, was asked to say something. A slender young man with brown eyes, in which brooded a gentle melancholy, rose opposite Gordon, faced the president and the speaker's table, and said: "In view of all that has been uttered, I think it best for both Shakespeare and myself to remain silent this evening," and then he sat down again.

"Thanks be to Jove for that lightning flash, in this chaos of shallow opinions!" Gordon whispered to Holmes. But his remark was not heard, for the assemblage was breaking up, and Holmes had risen with the rest, and was talking to a man on his other side.

In the next instant Gordon had forgotten Holmes, the dinner, the speeches, the witticism of Delaval—everything in the world but a beautiful face which he now beheld for the second time in his life. It was the face of her whom he had seen from a bench in Union Square a week before, the face of the radiant woman who had smiled at him from her carriage, and then disappeared, leaving him filled with ecstasy and despair. And as she had vanished then she was vanishing now. But this time she was leaning on the arm of a man who was escorting her toward the far end of the long room. Her gaze was not turned in his direction now, however. And more than a hundred people blocked the way between them.

"Oh, to think that she was here all the evening, and I did not know it!" he muttered to himself, as he began desperately to shoulder his way toward her. Holmes had been calling to him, and now seized him by the

coat, but he heeded him not. In a kind of frenzy he made his way through the throng, and ran, hatless, down the stairway and into the street, only to see the beautiful one and her escort whirled away in a carriage.

"Who is that woman—er—uh—that couple, officer?" he asked, feverishly, turning to the first person at hand, who chanced to be a policeman. He showed his reporter's star, and added: "You see, I'm working on a big story, and—"

At this instant the president of the Moonlight Club came down the stairway. "Ask him; he knows," said the officer.

"Oh, that couple?" repeated the literatus. "They are Mr. and Mrs. Richard Durkin. They occasionally visit bohemian clubs. They live up on Murray Hill somewhere—in Park avenue, I think."

CHAPTER IV

A LETTER FROM MERCEDES

YES, the Durkins had come to New York to live, and the following letter, received near the end of the preceding winter, may help to explain why:

"DEAR MR. GORMAN: In the loneliness of a winter on the mountain top I have been wondering how you have been passing the time. Your kindly interest in our affairs makes me believe that you would like to hear from us, and I am writing you, although I don't think Richard would approve if he knew. But poor Richard is not himself nowadays. He is so melancholy over the way the South Union stock turned out that he drinks more moonshine whisky than is good for him, and he keeps me worried much of the time.

"The social life in this part of the world is duller in winter than in the fall, for many of the planters go to Richmond or Baltimore for the season, and so I, too, am none too cheerful. I play over some of those songs I sang to you, and which you liked so well, and it makes me think of your visit that was so pleasant to us, and it also reminds me of the glorious time I had at the Rhinelander Hudsons' ball where we first met. Ah, those were happy times, and how I do long for their return! I was not made for this kind of an existence, and though Dick sometimes reads me the philosophy of Epictetus, I cannot, I cannot be reconciled to a life without light and color, and without beautiful things to enjoy. I am a woman, and not a very old one yet, and I love life, and not a peaceful in-the-chimney-corner kind of existence. Philosophy was not made for me. Or anyhow, I am sure I was not made for philosophy.

"I am sad to-day, *muy triste*, as my Spanish mother would have said. I hope I am not taking up too much of your time. I am writing just to relieve my feelings a little, and to give myself the sensation of reaching out from the tomb in which I am now enduring a kind of living death, and touching hands with some one who sympathizes with me. But do not write to me in return. If there is any news about the South Union, though, I am sure Richard would like to hear it. Most of his friends in Philadelphia and New York seem to have forgotten him. Poor boy! Perhaps you can tell him of some one who would like to buy his stock at somewhere near what you offered for it, or you may have a client who would like to loan money on it.

"Anyhow, be assured that we appreciate the interest you have taken in the affair, and that we hope to meet you again.

"Your sincere friend,

"MERCEDES DURKIN."

The day after this communication was received, a business communication was sent from the house of Gorman & Company to Mr. Richard Durkin, in care of a small Virginia postoffice. It contained an offer of forty-five thousand dollars for his stock in the South Union Railroad. There was a postscript, signed by Gorman himself, requesting to know whether Mr. Durkin would accept a directorship in the new telephone company, "as per our conversation upon the subject while visiting at your home recently."

CHAPTER V

PLANNING TO SCALE THE ALPS OF POPULAR DISAPPROVAL

FROM his first important defeat in the game of love, a defeat galling, humiliating, maddening in its seeming nearness to victory, Gorman had returned to New York in a savage mood. He left the Durkins' eyrie with ruffled feathers on the morning after Mercedes had fled from him, although for appearance's sake he felt compelled to show a smooth front to the husband. Richard's failure to come back that night until long after the supper hour had given ample time for love-making if the wife had been as willing as the husband seemed.

Mercedes did not appear at table for supper, but told her maid she was ill, and Gorman ate alone. The next morning's meal was eaten in almost total silence. Only when Richard escorted him to the mountain road to meet the stage coach did Gorman refer to the stock deal. "I'll write you just what I can do as soon as I consult with my partners," was all he said, and the other, suspecting the real situation, bade him a perfunctorily cordial good-by without further discussion.

He sought to dull the sting of it all by plunging fiercely back into business. For weeks he devoted all of his days and many hours of his nights to schemes for the defeat of De Blick, and for the extension of the powers of his banking house. His aids had not been idle during his absence, and they had obtained many blocks of South Union, so that he and his allies now possessed almost a majority of it. There were some holders, however, so tenacious that he resolved

upon another stock market campaign. After several weeks De Blick was brought to his knees, threw over his own holdings before it was too late to make a profit, and was rewarded with a directorship in the Grand Union. His abandonment of the South Union left many others in the lurch, but that did not trouble his conscience, or, rather, it did not trouble his mind.

It was with grim satisfaction that Gorman thought of the Durkins as among the ruined investors. They would have a sorry time of it this winter, and afterwards. Well, let their miseries be upon their own heads, or upon the head of the woman who had twice scorned his advances. Poor Mercedes, with her proud spirit and her love of luxury, how she would suffer! Perhaps he would some time make another attempt in that direction—but not yet, not yet. And one day as he was musing thus, he received her letter.

Within a month the Durkins had been installed in a home of luxury in one of the most fashionable thoroughfares of Murray Hill. The wife was received in society, and the husband became known as one of the successful young financiers of the day.

Meanwhile the trend of public events was such that most of Gorman's time and all of his mental abilities were needed to strengthen and maintain his position as one of the rulers of the industrial world. What he and other capitalists were pleased to think of as the middle and lower classes had begun to understand how their property and even their lives were passing into the control of fewer and fewer men. There were growls of protest in public meetings, in the press, in State Legislatures, and in the halls of Congress. The pressure of public opinion became so strong that even those Congressmen who had been elected by the aid of

railroad funds were forced to join in a demand for some kind of a law to regulate the roads.

Many Senators and Representatives thundered for days against "these despoilers of the people." There was a far Western Senator who declared that "Capital has been organized, bold, unscrupulous, law-defying, moving upon State Legislatures, upon the courts, upon the Congress of the United States, unblushingly purchasing laws and interpretations thereof. In a republic they despise the people and control its representatives." And a Southern Senator said the railroads had issued bogus bonds to the amount of three billion dollars, and that they were assessing the people to pay an actual taxation upon them of three hundred millions a year. Yet few dared to say that the nation should own the roads.

After months of such speeches a law was passed creating an Interstate Commerce Commission, and the "middle class" rejoiced greatly for a time. But when tested in the courts the law was found to be a sham. The friends of the railroads had not been idle, although they had kept silent while the tribunes of the people loudly declaimed. As a result of their work, and by the connivance of some of these very tribunes, clause after clause had been drawn in an unconstitutional way. When the grave and reverend jurists on and off the bench got through with the law, the commission was found to be quite a harmless body. It had no power to enforce its rules. It could not even compel witnesses to attend sittings. It was little more than a bureau for the collection of statistics.

The public rage at being tricked and beaten soon found expression in a new law. It was aimed at all combinations of capital in restraint of trade, and was

opposed by the railways no less bitterly than by those new industrial combinations known as trusts, which were then rising to menacing proportions to control a nation's commerce, each in its own particular line. An ambitious politician who wanted to make the White House his home had drawn the new law. Severe penalties, including imprisonment, were provided. As it developed, no judge was so cruel as to sentence any one to jail for even one day under this law. Still, heavy fines were provided, and it was feared that some judge to whom high political office shone with an alluring glitter might treat an industrial baron as a common criminal to get the vote of the common people.

The owners of the railways, however, knew the value of union. Their lobbyists had long worked together, sharing "legal expenses" at State and national capitals. And now they decided to join forces against this new reform. There would be danger if this were done openly, for many of the States were following the national government in passing anti-trust laws. The country was aroused against the railways as never before. Secrecy must prevail.

And who was to lead this movement against popular clamor? The physical courage to take the initiative seemed lacking in the heads of all the railroads. Not one of these men but had been the target of invective by legislators or in the public prints. The popular mind was inflamed and was demanding a victim. Besides, most of them were men advanced in years, and they desired more than aught else to enjoy peaceably the luxuries that their swollen fortunes would procure. The leading magnate of the Pacific coast had bought a Russian prince for his daughter, and was spending much of his time abroad. De Blick had erected a mar-

ble palace at Newport, and was negotiating for a title for *his* daughter. Yet they and all the other capitalists were ready to follow if some one would show the way.

Napoleon crossed the Alps and took Italy while other generals were debating as to whether it could be taken at all. In much the same way C. Jefferson Gorman now stepped to the front, assumed command of the railway and banking forces, and began his campaign for the control of industrial America.

CHAPTER VI

A MYSTERIOUS TIP

"MAYBE I'll have to leave town after all," Gordon remarked, gloomily, to Holmes.

They were in a café near Park Row. A month had passed since they had attended the Moonlight Club's dinner. Holmes regularly paid for Gordon's meals now, but the latter still clung to his cheap room in a Macdougal street lodging house, refusing to share the other's apartment further uptown. The money raised by his friends in the *Trumpet* office had long been spent, and he was twenty dollars in debt.

"Oh, don't give up yet," responded Holmes. "A lot of fellows will be taking vacations soon, and some paper will have to give you a show."

"I refuse to be a burden on my friends any longer. There must be a secret blacklist in this town, though perhaps they haven't extended it to the other big cities as yet. But I know that in office after office where I've had an application in for more than a month, they've

taken on new reporters, and yet there is no vacancy for me. And there's no sign of that new paper being started."

"Have you been everywhere?"

"Everywhere, except to the papers printed in foreign languages. I know only a little French and less German, and the score of Italian, Hebrew, Polish and other foreign sheets might as well be in Greek for all I can read them. Besides, they have small staffs and pay so little compared with the big papers printed in English."

"How often have you been the rounds?"

"I've gone to the offices of the eight morning and seven evening dailies on Manhattan Island at least twice each week, and I've been to the four Brooklyn sheets once a week. I've already worn out my shoes, and the patience of a dozen city editors.

"Well, you know, Lyle, I'll stake you for more shoes any time——"

"Of course you would, old man, but I can't accept any more clothes or money from you. You shan't postpone your marriage on my account again. I'll simply efface myself. My resolution to work in New York is worn almost as threadbare as my coat."

"How about feature stories?"

"Well, two Sunday editors have taken about four dollars' worth of stuff each—just enough to indicate that they have nothing against me, but not enough to keep me alive without help from my friends. I might have sold a few features to the *Star*, which has such a love for sensations, you know, if I could fake or exaggerate in the way it likes. But I can't bring myself to doing such work, unless perhaps to save myself from actual starvation."

"Perhaps you don't know that the highest salaried newspaper man in town—I think he gets eighteen thousand a year—is Sunday editor of the *Star*, and that's the main reason he gets it—his faking ability, I mean. He started all this craze for Sunday sensations about the greatest and the littlest everything, and the learned discussions as to whether Eve was a blonde, and how much better shaped are the legs of American chorus girls than those of their English cousins, and so on. They say that when he is short of top-head stories, he will actually send a man out with forty or fifty dollars to pay some milliner or shop girl to 'stand for' a fake about a proposal from a bogus count or marquis. Of course, it's easy money for the girl, and she has no reputation for veracity to lose, and the mob gulps down such 'romances' in a greedy fashion. One of his latest schemes was to pay fifty dollars to a poor fellow out of work to advertise himself for sale as a slave, in order to keep his family from starvation. That produced a series of sensations, and a lot of opinions from lawyers as to whether such a transaction would be constitutional, which of course it wouldn't, but it finally gave the poor workless devil so much advertising that he got a job. I tell you there are worse ways of making money than that."

"I doubt whether I could get even such assignments," said Gordon, moodily. "But I certainly shall not seek them."

"Then you won't buck the game any longer?" asked Holmes, who *did* want to get married, and who, beneath the surface of his cordiality, cherished the hope that Lyle would do something for himself before long, even if he had to leave town to do it. The sympathy he had felt for him at first had begun to wane. *He*

wouldn't have been so foolish as Lyle was in that asphalt trust matter, so why should *he* suffer?

"Now I'm down and out, in so far as New York is concerned," replied Lyle. "I think I'll go to Philadelphia next week, and—but here's a letter I got this morning that you may like to read. It may be a tip on a big story, or it may be a joke. A few weeks ago I would have been excited by it; now, I am losing my enthusiasm, I've followed so many false tips. But read the letter. It's anonymous, you see. It came this morning, and I forgot to speak about it."

The letter was in a disguised feminine hand, on perfumed paper. It read:

"There will be an important meeting at a private residence, number — Fifth avenue, on Friday of this week. Say 'Louis Sixteenth' to the butler.

"The writer of this is interested in the addressee, but for reasons which cannot be stated here, does not wish to sign this communication."

The effect of this upon Holmes was electrical. He half rose from his chair in agitation, sat down again, and then said, in tones that trembled:

"Lyle, old man, that's probably the hottest tip that has come to a newspaper man in this town for many moons. Don't you know what that number on Fifth avenue means? It's C. Jefferson Gorman's home. To-morrow is Friday. There'll be some great doings there, or I'm a blithering idiot. Go to the *Star* office with this. They're none too friendly toward Gorman, and they print the most sensational sheet in America, as you know. If this pans out half as well as I'm sure it will, it'll break the hoodoo and get you a job. Hurry up. Here's a dollar for incidental expenses. Tell me about it to-morrow—no, wait till it's all over. It's

a great story, but I'll keep silent at the *Trumpet* office. I'll be glad to see you score a beat on them after the way they treated you. Go to it, old man; scoop the whole world, and I'll be on hand to cheer when you come under the wire!"

It was with high hopes that, half an hour later, Gordon pushed his way past the office boy on guard at the railing before the editorial rooms on the twelfth floor of the *Star* building, and walked boldly into the city editor's "den." The occupant, a nervous, anemic, bespectacled man, with a bald head and a straggly mustache, opened his mouth to swear at this insistent visitor, whom he had already told fourteen times that his services were not wanted. But before he could speak, Gordon had thrown the letter on the desk before him, saying, "Read that, please."

The effect upon the city editor was similar to that upon Holmes. He jumped up and ran with the letter into the managing editor's office adjoining. From behind the thin partition of cherry wood and ground glass, Gordon heard various exclamations, and caught such phrases as, "But he's the only one that can get past the butler." "We've got to have the story." "It *must* be exclusive." "Oh, he can handle it, all right."

When the city editor returned his superior was with him. They both fired questions at Lyle, and when they had learned all he knew, the managing editor gave him an order on the cashier for fifty dollars, "to use on the servants, if necessary."

"And just wait a moment," the managing editor added, hurrying into his office and out again. "We have a copy of a typewritten circular that may help explain things. It was sent out by the four largest banking houses to big railway men all over the country.

It was registered, and marked 'Private and Confidential,' and it says that 'the meeting to organize the owners of the roads for the purpose of maintaining stable rates will be held at the time and in the place agreed upon.' Never mind how we got this copy, but the affair at Gorman's must be the meeting referred to. Jerusalem! What a story it will make! It's in defiance of law if they organize for that purpose—but that won't deter such a crowd."

And Gordon Lyle, his entire being aflame with enthusiasm, went forth with instructions to "Get the story! No matter what happens, get the story!"

CHAPTER VII

A SUBSTITUTE LACKEY

EVEN the greatest commanders are liable to err in some details of the most masterly plan of campaign. None can foresee every contingency. The sentry before the general's own tent may be an enemy's spy. Or, perhaps, the man who serves him coffee has been bribed to poison it. Or there may be a sunken road, hidden by shrubbery and unknown to either army, midway of the heights that might otherwise be easily taken. And then, instead of victory, there results the engulfment of a regiment or a brigade, and the panic and rout of an entire command.

Gorman's butler, Tibbits, was taken suddenly ill on the morning before the momentous railway conference. The man had been in his employ for more than a year, and had always seemed entirely trustworthy.

Gorman had never been able to keep valets or butlers very long at a time because of his irritability and his irregular hours. But he made it a rule to assure himself of their honesty before the end of the first month by leaving diamond pins lying about, or placing ten- or twenty-dollar bills in garments that he gave them to press. He lost hundreds of dollars in this way, but he reasoned that he saved thousands in the end, for a dishonest servant, if kept for long, might steal ten times as much and escape with the loot.

When Tibbits sent word by the valet that he was ill in his attic room, his master thought little of it. And when Gorman saw Hawkins, who had been provided as a substitute, he had a vague remembrance of having seen the man before, but still he did not think much about it. His mind was too busy with his plan to beat the forces of reform. Anyhow, one butler should do about as well as another for this occasion. Only a dozen railway heads in all America, besides himself and his banking friends, knew of the purpose of the meeting, he felt sure. And a butler, even if he were dishonest and talkative, would have to be very much above the ordinary in intelligence to understand what the proceedings meant.

Mrs. Gorman and the serving maids had been sent to their villa at Newport for a visit of several weeks. Theodora was at an English finishing school for young ladies, and Gorman, Junior, was still at Heidelberg. Upon sending his wife away, he told her that he was to have "a little stag party of old cronies, who wanted to combine business with pleasure." And he added, "I desire them to enjoy all the comforts of home, but to feel free to do as they like, which they couldn't do in a hotel, or in a house with women about."

It was Hawkins who opened the door to Lyle half an hour after he left the *Star* office. The footman had been dispensed with for this day, as well as the feminine servants. "There's no one at 'ome, sir," Hawkins said, looking superciliously at the much worn coat of the man before him.

"Louis Sixteenth," replied the reporter.

"Come in," said the butler. "Follow me," and he led the way through a darkened hallway.

Lyle stepped upon the softest of Persian rugs, whose elusive hues were lighted up by only an occasional ray from a colored glass window, and he went past statues and pictures whose outlines he but vaguely glimpsed. He thought he detected the marbled likeness of Julius Cæsar on one pedestal, and on another the exquisite lines of a Donatello angel such as he had seen among Gorman's donations to the American Museum of Art. But before he could take a second look at anything he was at the end of the hall, and had passed into the dining room, with its richly paneled and decorated walls. Thence the butler proceeded into a rear hallway, saying, "Right up these stairs," and led him up two flights. The guide entered a small but well furnished room, sat on a couch, told Lyle to be seated in a chair, and then began:

"Hi don't know a blessed thing about why I'm 'ere, or why you're 'ere. But you're to work 'ere as a waiter to-morrow—hif you wish, sir. Them's my horders. The regular butler's hill, and 'e knows nothing, sir. Please remember that, sir. Now, do you know hanything about waiting upon gentlemen, sir?"

"I'll be glad to learn. Do anything you wish with me as long as I'm allowed to be here to-morrow while the conference is going on."

"Hi know nothing of any conference, sir. There's to be some gentlemen 'ere most of the day. You can be one of my 'elpers with the lunch and things. Come at nine in the morning to the back door, hand I'll let you in and give you your hapron and things. If you're asked questions, say your name's Pillsbury, and tell your story to suit yourself, honly saying that you're from Stedman's agency. Hall I'm to know is that you was recommended by a friend of mine that's left town. Hunderstand, sir?"

"Perfectly. Now give me your orders. You'll find me ready to do anything you say. Can I pay you for instructions—say, twenty-five or—"

"Not a cent, sir."

"All right, go ahead with your instructions," said Lyle, who wondered if the butler was half as much puzzled by it all as he was.

Who *was* his mysterious aid and informer, who had lifted him out of despondency, and placed him on the road to success, remaining hidden the while behind the veil of anonymity? Surely, she must be rich and powerful, as well as good. Good she certainly was, else she would not thus help a penniless reporter, and in a cause that might mean so much to the general welfare. She was his good angel—nay, she was a stooping goddess thus to aid him. Why had she done it?

After two hours of faithful practice in the duties of a waiter, attired in a lackey's suit of dark blue with gold trimmings, Lyle telephoned to the *Star* and reported his experiences. "Go home and get a good night's sleep," he was told, "and be on hand when things begin to happen. You'll know best what to do then. But come to the office with the story as soon as God will let you!"

CHAPTER VIII

THE CREATION OF A NEW MONSTER

LYLE was busily polishing the buffet mirror in the Jacobean dining hall at ten o'clock A. M., when the first carriage rolled up to the Gorman home. He had not yet seen the master of the house, but he had heard a heavy, resonant voice which he felt sure must be his, in the adjoining library, giving final orders to Hawkins for the comfort of the guests. It was the voice of one used to being obeyed.

"Ah, there's Gluten—and Padue," he heard the voice say, as the first carriage discharged its occupants. And a moment later the men were in the library, and another carriage had arrived with two more visitors. Others came singly and by twos and threes, until there were twenty in the house.

Hawkins entered the dining room, walked up to his new assistant, and said in low tones, "Keep at your work, and don't say a word unless you're spoke to," and passed on. Just then there was a ring from the library, and Lyle hurried to answer it. He had barely reached the threshold when a voice boomed forth from the center of a group of half a dozen guests, "Ask these gentlemen what they'll have," and Lyle, with submissive mien and downcast eyes, went the rounds and took their orders for drinks or cigars.

And so began the conference upon which the fate of the nation so largely hung. As Lyle, in the impersonal garb of a servant, walked freely among them, listening, observing, meditating, he realized from their words, if he had not realized it before, that here were

the real rulers of the country. Billions of wealth were represented here. From a corner of his eye he watched them as they sat upon the leather upholstered chairs and sofas and settees, and admired the Flemish oak wainscoting, and the groined and vaulted ceiling of the same dark, beautifully grained wood. Some of them occasionally opened the massive book case, picked up a rare edition and glanced carelessly through a few pages. Others strolled into the Louis Quatorze drawing room to admire its rich furnishings, or meandered into the dining room to watch the gold fish sport in a great glass bowl. They told anecdotes the while of fishing trips, or of railroad building, or of journeys in private cars to remote parts of the country, and in private yachts to West Indian isles, to South America, and even to Mediterranean shores. And in the accounts of these latter journeyings there were many things, he thought, that would have had to be expurgated if printed for Sunday school libraries.

Upon the dining room buffet reposed boxes of the choicest cigars from Havana, and bottles of the finest liqueurs from the monasteries of France, of the mellowest sherry from Spain, of port from Portugal, and of whiskies oily from age, and containing the garnered gladness of the sunny corn and rye fields of old Kentucky and of older Scotland. And there were sandwiches of milk-fed poultry, of Norwegian sardines, of Westphalia ham, of French cheese, and of real Russian caviar of the kind that is not for the multitude—all these and other delicacies were there to refresh the bodies of these masterful men while their brains wrestled with the problem of how best to keep a nation obedient to their wills. But Lyle noticed that few of them ate much, and that they drank little also, save

of seltzer or soda or coffee. Only occasionally did any of them taste of the whiskies or wines or of the insidious liqueurs, and then but sparingly. He reasoned that this was because the men who dominate other men are the kind who rule themselves as well on important occasions, and one cannot properly rule one's self when the head is in the clouds and the brain is set a-reeling by liquid sirens that sing sweet harmonies out of tune with this earth and its problems of cold, hard fact.

As Lyle passed the cigars for the third time he noticed that the velvet hangings had been taken down from between the oaken pillars with their Ionic carven tops that divided the somber library from the cream and gold hued drawing room. Hawkins called him, and they, with two other lackeys, now placed rows of chairs in somewhat the manner of those in a theater's auditorium. When these chairs had been filled, Hawkins stationed Lyle and a fellow servant behind the last row, to answer any call made upon them.

Soon a firm and resonant voice was heard asking for order. Then all other voices were hushed, and all eyes were turned toward the speaker. He stood with his left hand resting upon the grand piano, his right upraised to command attention. He talked in slow and measured tones, and used simple language. Nor did these men want oratory. Oratory appeals to the emotions. These men had no emotions that they could not hold in obedience to their wills.

After explaining the cause of the meeting and the great revenues at stake, Gorman said :

"Competition has gone too far, and it is time to call a halt. I am authorized to say," and here his eyes swept slowly over all the faces before him, "on behalf

of the banking houses represented here, that if an organization can be formed practically upon the basis I will outline, and with an executive board able to enforce its provisions, on which the bankers shall be represented, they will not negotiate, and will do everything in their power to prevent the negotiation of any securities for the building of parallel competing lines, or for the extension of lines not approved by the executive board. Let this be distinctly understood."

"Ah," thought Lyle, "this shows how the men who own the money can rule the men who own the railroads, who rule the country." He longed for a chance to put that speech on paper ere he forgot its salient phrases. But he dared not change for an instant the statue-like pose he and his fellow lackey were maintaining. He kept his hands to his sides, and looked straight ahead, but his mind was busy repeating the phrases over and over again.

"The National Railway League is the name suggested for our new association," and as he said this Gorman paused as though listening for any dissenting voice. He heard none. Then he sat down before a marble topped, golden legged table, and with a pair of shears cut half a hundred square bits of paper from a large blank sheet. He wrote something on each square, and then called out, without looking up:

"Hawkins, send me two cigar boxes, or vases, or something else to hold these ballots."

Within half a minute two empty cigar boxes were before him. He then looked up and beckoned to the liveried figures behind the rows of seats. When Lyle and the other walked forward, he placed a box in the hands of each, and said:

"One of these boxes contains slips marked 'No,' and

the other contains slips marked 'Yes.' See that every gentleman gets one of each kind." In louder tones he continued, looking now at the assemblage:

"Those who favor the forming of the National Railway League will vote 'Yes.' They who want to keep up a ruinous competition will vote 'No.' Mark your ballots with the names of your roads. One vote will be allowed for each sphere of influence. Do not write your own names."

"How appropriate," Lyle muttered to himself. "Money rather than men, dollars and not names, not even theirs," and then he caught his breath for fear he would say something aloud.

When the ballots were brought back Gorman poured them out on the table before him. Not a single 'No' was among them. And likewise did they all vote for an executive board, with him as chairman. Then the ballots were passed a third time, and an agreement to maintain prevailing rates everywhere was approved.

"And who are these men who meet here at his behest, meekly and cheerfully take his orders, keep silent while he speaks, and vote to follow where he leads?" Lyle asked himself, as he passed in and out among them. He could not answer the question satisfactorily, for in most cases these powerful personalities were little more than names to him. He was later to comprehend all that he now but vaguely understood.

They each in some way resembled their leader. That is to say, they were kindred spirits, all. Their beginnings were largely alike, as were their methods, their ideals, their goal. What he had become nationally, each of them was locally, save those whose power extended over a sufficient number of States to make them in some degree his rivals. Not one of them

had built a railway or a part of a railway. They were not engineers, or surveyors, or layers of track, or builders of bridges, or diggers of tunnels. They were not makers of rails, or of cars, or even of car couplings. They knew neither science nor mechanics. They were not inventors of anything, save sordid schemes. Most of the railways they ruled were built long before they came into possession of them, and many were built only by the aid of public appropriations.

There was Burleson of the Pacific coast railways, tall and spare, with eyes cold, hard and glittering, with the nose of an eagle and the face of a hawk. He had traded in hardware and miners' supplies while other men risked their lives seeking gold or warring with Indians. And while Grant and his legions were fighting the battle of the Wilderness, he was bribing Congress for land grants and bond issues for his railways. "When I buy a man, I always make him take a check, if I can, for when the check comes back, I own the man," was one of his maxims.

And Gillman of the Northwestern was there, too. An uncanny Scot was he, who thought little of "*Auld Lang Syne*," but looked ever to the future. His beady eyes shone above a thistle-like beard that was gray and gloomy as the mists that hang over a moor and hide from travelers its dangerous places. His methods were like Burleson's, except for lack of frankness. Like Burleson, he had stayed away from war, trading while others fought. How he bought men he did not say, but he owned many newspapers, some of them openly, and many politicians and judges, all of them secretly. He pretended to be open and above board in all his dealings, and often delivered speeches on agriculture.

Beside him sat the aristocratic De Blick. Well groomed, soft spoken and rather bored of mien, he was the only man present not "self-made." His grandfather, however, had been such in every sense of that term as exemplified by the others. The founder of the family wealth had stayed far, far from the scenes of battle in the war of 1812, carrying passengers on a ferry instead of carrying a musket or a sword in battle. The Mexican and Civil wars had meant to him and his sons only a means of enlarging their gains, and they had founded one of the first of the families of American multi-millionaires.

Flanking him sat his favorite lawyer, Padue. Witty was this Senator, this tribune of the people, and wise in season. In the war which made his party great he bore no arms, but when the smoke had cleared away he mounted public platforms and become a most valiant speaker against slavery. He was, besides, a droll fellow well met about banquet boards, with his Dundreary whiskers and his unweary tongue. None more able than he to make the worse appear the better reason, for in the gales of merriment his words created his listeners' sense of logic was often swept away. His salary was greater than that paid by the people to their President, and it was well earned, his master thought, for he was learned in the law's delay, and his work before courts and juries had in it little of jest.

And there was Bronson, Gorman's chief legal aid. Battles over points of law were the only kind of warfare he had ever known. The deliberation that sat deep engraven on his front was no mere pose. His advice on the best ways of keeping out of prison was esteemed more highly than that of any living light of jurisprudence. The public knew him little, and he

was content that this be so. To him the public was an ass, and he cared not for its brays of praise, nor did he like to venture near enough to risk its kicks. His eloquence was for the ears of the elect.

Here, too, was Gluten, and in the front row—that creature with eyes and beard of raven hue, with Hebraic, vulture-like nose, and with the soul of a vampire. He had made honor and faith and good intent a sorry joke in railways, in telegraphs, in all he touched. He had begun as a clerk in a country store, showing all of the talent in trading that is expected of one of the Chosen People. Not him could the rabbis blame if his race became borrowers and not lenders. He never borrowed. He stole. And he did not lend. He bought, with stolen funds, politicians, and judges and newspapers. He had wrecked railway systems and robbed thousands of investors, and caused scores of suicides. "Beware of Gluten—his touch is the touch of death," had become a Wall Street maxim.

And here, above these and all the others, Clay Jefferson Gorman, exalted, sat, with a kind of majesty. Not a man there but had either felt his greater power, or admired or envied his greater success. Now, they were learning more of the peculiar force of his character, of his audacity, of his genius in the planning and doing of big deeds. And no voice was raised against him—not that they loved him much, or at all. Some of them hated him, and few liked him even a little. But they all loved success more, and he could lead them to success. He, himself, was success personified. Had any of the plans of that master mind ever been known to fail? None, though many were the midnight schemes laid to ensnare him. He had passed by every ambush, and taken every redoubt

sooner or later, showing strength in ways unexpected, having aids wherever needed; in legislative halls, in executive offices, or on the bench.

And all that day he and they worked in harmony, weaving the gigantic web that was to enmesh sixty millions of people in bands of steel. These people were all unconscious of what was impending for them. Like careless flies flitting about in the sun, seemed many of them, who were laughing and chatting gaily as they passed under the very windows of the house where the web was being woven. These people seemed to think that every invention, every advancement of science was for the real betterment of them all, and were ready to hail as a benefactor every one who proposed to extend those benefits upon almost any terms. They forgot that the republic's constitution makers could have foreseen few, if any, of the wonders of science that were making the nineteenth century blaze with glory. They forgot that even the discovery of oil as an illuminant was still in the womb of Time when Washington and Jefferson and Jackson had been carried to their tombs. And out of the conflicting forces in the oil-fields came the first of those combinations of capital known as trusts, to be followed by so many others, monstrous distortions of the power of incorporation which, octopus-like, with head in one State and tentacles in all the others, sucked the life blood of commerce and, chameleon-like, assumed hues in keeping with every locality.

But here was a monster being created in secret, and meant to remain ever invisible to the people it despoiled. It was to strike from the dark, or from seemingly nowhere. It was to have no color, no apparent form, no corporate being. Yet it was to be more

powerful than all the others, which were to be merely its aids or dependants, for as blood and arteries are to the human body, it was to be to the body politic. It controlled money, the life blood of commerce, and the railways, now become the arteries of commerce.

It was in no sense chosen by the people, nor was it even to be consciously tolerated by the people, yet it was planned to rule, and rule always, having no term to be fixed by the fickle masses or their representatives. It was unofficial. It was unlawful. Aye, it was the antithesis of both law and the duly created powers of office: it was criminal. And yet it was to be more powerful than any mere official or set of officials, than any law or set of laws. It was to make laws, and have laws set aside or defined as it wished. And it was to make or unmake officials in vastly greater number than any or all of its organizers had made or unmade them before. Existing outside of the law, in defiance of law, it was yet to become both law and government.

CHAPTER IX

A SECOND MYSTERIOUS MESSAGE

It was two days later that Holmes, seeing Lyle in the Press Club library, slapped him on the back and congratulated him upon his "beat" about the organization of the National Railway League.

"A great story—it will go down in newspaper history," he rhapsodized. "I notice all the papers had to follow suit, including even the *Trumpet*, friendly though it is to big interests. You can bet I told 'em

up there that it was your work. Of course, you're on the regular *Star* staff now?"

"Yes," said Lyle. "But the *Star* didn't print all of my story. They cut out some of the strongest parts, such as the references to the thing being a criminal conspiracy."

"Oh, well, you can't expect any newspaper to tell the whole truth about anything, especially when its owner's interests are affected. Bilstine holds shares in some of those roads, you know."

"Is that possible?"

"Sure, and he cares only about protecting his own property there and elsewhere. He's a shrewd business man, and he wants to make the *Star* the most popular and influential sheet in America. He doesn't like Gorman a little bit, and yet he won't oppose him very strongly in this scheme, for fear of endangering his own pocketbook. Being one of the Chosen People, his heart is not far from his pocketbook at any time. Besides, he has social ambitions—wants his daughter to marry into the swell set."

"But a *Star* editorial to-day demands the prosecution of these men."

"That's only a bluff; a mild editorial written by the old man himself, just strong enough to attract popular support, while your story was toned down. Less and less will be said about this matter by any of the papers, after the denials by the secretaries of these big men have been printed—denials that the real intention of the league is what you said it was, you know. Anyhow, none of those fellows will be prosecuted. Why? If you knew how much they contributed to elect the President who appointed their choice for Attorney General you would understand just why. The Presi-

dent wants to be re-elected, you know, and against their combined opposition he never could be even nominated. They sometimes go to Washington and give the old boy straight talk. You would be surprised to know the language they use to him. 'You won't get a damned cent for your campaign,' they tell him. And then they send political leaders to him, and they know the language they use to him. 'You won't get a single delegate to the next convention.' I was in Washington for several months as a correspondent, and I know how things are sometimes done. It's largely because a President has so short a term that even when he's honest he can barely start a reform before it is time to elect his successor.

"But I didn't know you were a member here," Holmes added.

"I'm not. A friend from the *Star* brought me over," and Lyle looked about him with interest. Above the rows of books the walls were decorated with original drawings of cartoons that had done service in previous campaigns, and with pictures of Greeley and other famous journalists. In the place of greatest prominence, however, was a drawing of a human skull, crowned with laurel-leaves, and resting upon a pile of books. Underneath were the words: "WHAT'S THE USE?"

"Let's sit down over here in the corner and order a bottle of something," said Holmes. "You ought to join here, since you've become a fixture in town."

"So Mason, of the *Star*, told me. It was he who brought me over. He said the club needed more members who would pay their dues, and added that a lot of tradespaper people, and politicians, and doctors who had written pamphlets on almost any subject, and

various kinds of persons who should never have been admitted, are members because they are needed to keep the club going."

"That's it; newspaper men are not to be depended on to pay their dues. Even when they don't spend their money for booze, they're never sure of holding a position for long. Or, even if they don't fake too much—or too little—they may offend some petty tyrant who himself has but temporary power over them, and be ousted without notice, no matter how many years of faithful service they have rendered. It's a dog's life, and yet I know nothing else, and so I stay at it."

"What do you think of my chances with the *Star*?"

"Oh, you're a fixture now, as much as any of us, and you've won out over big odds, and without faking. Your record is exceptional. By the way, have you found out who sent you that tip?"

"No, and I can't guess. I think of her as a mysterious angel," and Lyle gazed dreamily into space. "Why she should select me I don't understand. I have no women friends in town."

"That part *is* a mystery," said Holmes, ordering a second bottle, of which he drank the most, for Lyle had not cultivated the average journalistic taste for drink. "But her motive is easier to figure out. She probably belongs to some family that's been ruined, or is about to be ruined by Gorman. This exposé won't stop him and his crowd, though it may cause them a little trouble. Nothing seems really to stop them, any more than building breakwaters stops the movements of the tides themselves. For instance——"

Just then a steward entered, crying out: "Telephone for Mr. Lyle!"

When Lyle answered the call, it was to learn that he

was wanted at the *Star* office at once. A letter marked important had just arrived there for him by special delivery. The time was barely noon, and he was not due at the office for an hour, but he hurried over, to find a missive in the same handwriting that had led him to the Gorman residence. This time he read:

"A splendid report in yesterday morning's *Star*. Another triumph almost as big awaits you if you learn what transpires in Pittstown, Pennsylvania, Friday and Saturday of this week. A big coal combination is to be formed. Burn this letter."

"What do you think of this, Mr. Allen?" asked Lyle, handing the letter to the city editor. "I assure you I don't know any more about it myself than I knew about the first one."

The anemic face of Allen lighted up as he perused the letter. "It means another big story, if it means anything," and he squinted at the script, as though trying to decipher a name from the various combinations of words. "Some woman is after Gorman, that's sure. Wouldn't it be a beautiful story if she should take a shot at him the way the mistress of Flickens, the Wall Street shark, potted him in a theater lobby? But this is better, in a way, for us, since we have it exclusive. Anyhow, you'd better have a talk with the managing editor. This is Sunday, and there is ample time to lay your plans for a beat before next Friday."

Phillips, the managing editor, was younger than his subordinate, as is not infrequently the case in journalism, where mental alertness and physical vigor combine with chance to raise young men above older, though more experienced, and, often, better educated men. Phillips was a kind of human dynamo, who spent from twelve to sixteen hours a day at his desk,

and expected those under him to toil as hard, for much less money. He was an ideal journalist of the successful American type, a type very much like that of the ideal condottiere of the early Italian republics. His master's interests came first, but only as long as he was well paid. When the enemy offered him more money, then the enemy became his master. Phillips had worked his way up in the service of a Gorman paper, and when Bilstine offered him a bigger salary than he had been receiving, he cheerfully served Bilstine in attacking Gorman. Had an agent of Gorman offered him an increase over the salary he now received, he would have served Gorman just as loyally as he was serving his present master. No granite was harder in appearance than his strong lower jaw, through the skin of which, even after a close shave, the hair showed in a myriad of tiny blue-black points. And no steel was more cold than the glitter of his eyes when listening to a plea that the paper correct an injustice done to some one whose wrongs did not concern himself or his employer.

"Draw up a chair and sit down, Mr. Lyle," said Phillips, with a smile. "You did very good work on that railway combine." Lyle flushed with pleasure, for this was as high praise as any one ever got in journalism. "I'll go into the history of this coal situation a bit so that you may know along just what line to work," continued the managing editor. "You see, Gorman has just acquired the Philadelphia and Pittstown road, and that, with the other lines he has controlled for so long, makes him a big factor in the coal fields. How he got this last and most important road I won't stop to explain fully now, but it was by the help of the banking clique you saw at his house the

other day. McAdams, of the Pittstown road, wanted to float new bond issues to get money for improvements and extensions, so as to develop unmined deposits. He applied first to Gorman's banking-house, and it was then that this scheme was probably born. McAdams was told that he could not be accommodated there, but to go to Barton, Slode and Company. That firm sent him away with the same statement, naming another banking-house, and so it was with two or three other houses. At the same time, Gorman and De Blick, who now work together instead of against each other, sent agents into the stock market with the story that McAdams couldn't raise money on his road. They beat down the price of shares, and scared enough stockholders into selling out to give them control. Money was then easily found to float a bond issue for the road. You see how the bankers can work together against any other interest. Well, having got into the coal fields, these men will probably join with other railway and mine owners, and prices of coal will go up, or I'm badly mistaken.

"When you get to Pittstown, wire in all you can learn, and never mind expense. But let's see, that conference doesn't begin till Friday. Here's something I want you to do meantime. We have a rumor that a well known actress is going to sue for divorce. Her husband is a fast young millionaire, and a friend of Bilstine, the owner here. I want you to follow that actress for a couple of days, and see if you can't learn about her conduct, so that in case she does bring that suit we can have some interesting matter about her."

"But has this anything to do with the coal story?"

"Oh, no," said Phillips. "It is something to keep you busy till the day you leave for Pittstown."

Lyle inwardly rebelled against the task. He felt that it would degrade him to the level of a cheap detective. To become a common spy, and perhaps help to ruin the character of a woman who had never harmed him, and whom he did not even know, and to do this for hire—was *this* journalism? For a moment he could scarcely refrain from crying out in righteous indignation against so ignoble a proposal. But he crushed down this feeling. He wanted to achieve great things in his profession, even if he had to wade through mire to do so. He accepted the assignment, and was glad to report, after three days, that he could learn nothing to the discredit of the woman. Then he started for Pittstown.

CHAPTER X

THE COAL TRUST

"BUT the State constitution forbids railway companies to own or operate coal mines."

"What is the constitution between friends?" and Gorman laughed loudly at his own joke. He was joined by about a dozen others, and the general merriment infected even the grave and reverend Bronson, who had quoted the law. The counselor's chuckle, as well as the guffaws of the others, penetrated distinctly to the adjoining room in the Pittstown hotel, where Lyle sat, with his ear against the partition.

"Nevertheless, it is well to know what obstacles we must circumvent," Bronson continued, "and that is what I am here to tell you. You railroad men can

organize holding companies, made up of your clerks, bookkeepers and office boys, and tell them whom to elect as directors. In that way you can manage as you wish the mines you get control of, and be entirely within the law."

"The situation, then, is this," followed in the voice of Gorman. "You operators represent three-fourths of the anthracite coal mines of this State, and that means that you control almost three-fourths of the whole country's yearly output of sixty to seventy million tons, for there are not a hundred thousand tons mined in all the other States together. This State also produces three times as much soft coal as any other, or nearly half of the country's total. Therefore, if you stand together, you can dictate both the price of coal and the wages of the miners. When you consider that in the United States there is mined a little less than half of the world's coal supply you will realize your power.

"And now for the point: The railroad owners, who have acquired some mines, and will acquire others, want to help you better your position. If you sign this agreement as to prices and wages, your coal will be hauled on our roads at one-third the rate charged others. And you will get a dollar and a quarter more for each ton from the consumers. It means millions a year more in profit, so why should you hesitate?"

"Won't this be a combination in restraint of trade?" asked one of the mine owners. "You know the country is stirred up about that question."

"It will not mean any such thing," came in the smooth tones of Bronson. "The law you refer to is a federal law. You all do business in one State. Operators in the other States may later get together in a

similar way, but you need not appear to know about it."

"But if we refuse, what then?" another operator wanted to know.

"Those of you who decline to have money put into your pockets will find that your wiser competitors will take away even the business you now have," responded the voice of Gorman. "And when you try to build opposition roads, nobody will be found to buy your bonds."

"There will be a lot of howling from the papers, and from politicians. Congress may investigate us," said a timid operator.

"Let them howl and investigate. We will own the coal and the railroads."

"An added profit of a dollar and a quarter a ton on only forty million tons—and we can control more than that—will mean fifty millions more each year from the consumers." This statement followed the scratching of a pen by a person who had evidently been figuring up totals.

"Fifty millions—that is quite a pile of money to look over," some one else remarked.

"I don't think the investigators will overlook it all, either, from what I know of politicians," yet another voice put in, and again there was a general burst of merriment.

"What excuse will we give for putting up prices?" inquired the timid operator again.

"A shortage in supply, of course," responded Gorman. "We will see that articles on this subject are printed and circulated everywhere."

"And it would be well," said Bronson, "if any writing persons come around to you gentlemen asking for

figures, to afford them no satisfaction. Give accurate figures about nothing, except under oath, and even then your memory need not be infallible. There is too much at stake."

This and much else did Lyle hear that day and the next, as he listened in an uncomfortable room to the voices of a score of men who were planning to seize the coal trade of a nation. He had arrived after an all night ride from New York. At the only hotel, which was one of the two brick buildings in the town, he learned that rooms had been engaged "for a party of gentlemen who were to stay a couple of days." By careful questioning he found out what room was to be occupied by the leaders of the party, and then he betrayed a desire to use the adjoining room. This desire was costly to the *Star*, for the wily hotel proprietor charged him seven dollars a day for the room, which, on ordinary occasions, could have been had for one.

"Some detective that's tryin' to trail down a New York millionaire murderer," the hotel keeper said to his wife that night. He had recently been reading sensational fiction. "Anyhow, these detectives always has plenty of money, and we might as well git some of it."

Lyle pretended to be a hardware salesman, but as he stayed in the hotel lobby listening to the conversations of the well-dressed visitors as long as they were about, and then went to his room and remained there while the secret meeting was in progress, the hotel keeper thought him a crude detective, which he was.

When Gorman looked at him intently across the hotel lobby on the second morning, Lyle flushed, and then started to light a cigarette, but dropped the first match, and burnt his fingers with the second. But the magnate's attention was distracted at this moment, and

when he again looked, Lyle was seated in a wide-armed lobby chair, with his feet on a low window-sill, nonchalantly blowing smoke ceilingward.

Lyle wrote in his room until ten o'clock P. M. after the second and last day of the conference, and when he passed through the silent hotel corridors on his way to the telegraph office he realized that the conspirators had all left town. He decided to stay over the following day and see the interior of a coal mine. Now that the owners were gone, there was little need for secrecy. He applied to the mine superintendent for a pass, saying he wanted to write a descriptive article for the *Sunday Star*, and the pass was freely given him. Such courtesies are seldom refused to metropolitan journals.

As he walked down the village street the next morning, he thought of Pittstown and its surroundings as a blot on a beautiful landscape. The Alleghanies in the distance were green topped, and picturesquely draped with a purplish haze, but here the mountain-side had been cruelly ravaged, and it seemed that from its wounds had come black blood. This blood had coagulated into what upon closer view was seen to be pyramids of sifted anthracite, and great hills of culm and slag. Among these gigantic excrescences were frame buildings, and railway cars, and wagons, and mules, and men, all mottled with the dust of coal and the dust of clay. These objects, and occasionally women and children with soiled clothes and soiled faces, all blended with their environment. Lyle felt depressed. Humanity seemed to have come here only to wound the beauty of nature, and had remained to aggravate the wound.

He presented his pass to the assistant superintendent at a little shack between two immense pyramids of

slag, and was told that he could go down with the next party of miners. Three empty iron cars stood on a track in front of an enormous crane. On this crane was a steel cable that wound or unwound as the cars were raised or lowered.

With a guide and four others Lyle entered the first car, and crouched on the dust covered bottom, while he righted the oil-flare on the visor of the cap that had been given him. A signal wire rattled, and he was told that a bell was sounding in the depths. A parallel wire jerked in response, and a gong struck near by. Then the cars began their downward roll.

Suddenly the glare of the sun was replaced by a blackness that was pierced in half a dozen places by the flickering light of the smoky lamps. The car was sliding into the depths, under the great timbers and the bare rock of a tunnel which he but occasionally glimpsed overhead. The declivity increased until the rails became almost vertical, and the cables strained and groaned and the car rattled so that Lyle, at times, held his breath, fearing that the machinery had broken and that they were falling into an abyss. But after a time, and when he felt they had dropped for miles, the straining and rattling gradually ceased, and the guide called out, "Thirteen hundred foot level!"

The car came to a full halt, and all stepped out into a gloomy cavern. To Lyle the sooty faces of his companions appeared as black masks, in which their eyes gleamed like the eyes of frightened negroes. Few words were said by anyone, and these only in undertones. A short distance from the car the four miners silently disappeared up a tunneled way.

Lyle looked at the dark, mysterious face of his guide, and felt something akin to a shudder as he re-

alized that he was now alone with him in the eternal night of the underworld, where the gloom was relieved only by the feebly twinkling stars of light upon their caps. What if this man were a maniac who should suddenly decide to murder him? He might be slain, and lie buried in these abysmal depths, where—— Just then the guide spoke, and the visitor's apprehensions vanished, for the tones were low and pleasant, and the words well chosen. The man was a foreman.

"This is your first trip below, I take it?" he said, and when told that he was right he added that he would explain things more fully. As they walked along he pointed out the little stalls and chambers off the breast of headings and gangways in which men toiled, kneeling upon beds of shining coal and digging above, below, and all around them. He showed the braddish-men adjusting wooden doors or partitions in the airways or cross-cuts, and stopping beside an immense pillar of anthracite, he said, "This is left to help uphold the roof. At the end, it, too, will be taken, and the mine will be abandoned to its fate.

"See those stables?" and he pointed to a row of stalls hewed out of the rock where a dozen patient mules were munching hay. "Well, those mules were born right there, and they will work their lives out in this darkness, and here they will die."

They walked on. Suddenly they saw flashing lights ahead, and heard rumbling sounds. "And those boys driving the mules hitched to those iron cars," the guide continued; "they don't see much more of the sun than the animals do. They are too young to work this way, but—you're a writer, are you, and you won't say I told you this? Well, the mine inspectors are the friends of

the owners, and they don't ask too closely about the ages of the poor boys here."

The guide knew the mine as a bee knows its hive. He took his guest at an easy, swinging gate along the black, muddy tracks on which the iron cars had rolled until they came to a lofty chamber, a cavern within a cavern. This was the lair of a scaly dragon which gushed forth streams of water as thick as a barrel. "The machinery—the pumps and engines," said the guide. "They send power through iron pipes into every part of the mine."

When they had gone what seemed to be a half mile or more beyond this point they arrived at another air-door. "What are those crosses chalked upon the castings?" Lyle asked. "They mean danger from blasting," was the reply, and the guide led him quickly in another direction. "The shale is often so loosened that it falls and keeps falling till men are buried alive. They sometimes get a man out by quick surgery, but the surgery is crude, and the man's mining days are over." Lyle shuddered.

The air now became heavier, and in its dankness was a suggestion of decay. "Beyond that brattice ahead of us," said the guide, "is a robbed mine—that is, most of the pillars of coal have been taken out. There will probably be no danger for months yet. But a hundred and thirty-five men were killed here about ten months ago by an explosion of fire-damp. There was no fire-damp indicator, as the law provides, although that was never allowed to become known. You see, the trouble is poor inspection, caused by corrupt politics—I have your word as a gentleman, sir, that you won't say I said this? Miners that have worked in Europe, and especially in Belgium and France, tell me that the men

can't be robbed there by the company stores and the company doctors as they are here. And more important, when a mine is inspected there it is *inspected*, and there is a small percentage of men killed. Do you know that sometimes as many as three thousand men perish in a year in the mines of this country? In the last ten years more than seventeen thousand have lost their lives, and about thirty-five thousand have been maimed or crippled. But you can get a better idea of how those facts reflect upon the government of this country by comparison with other countries."

Here the guide paused, and took from an inner pocket a note book which he opened and held up so that the light from his lamp fell upon its pages. "I've got the figures here," he resumed, and then he read: "In Prussia, about two men in every thousand engaged in mining are killed each year; in Great Britain, the average is a little more than one; in Belgium, it is exactly one, and in France, less than one in a thousand. In the United States more than three men in a thousand are thus sacrificed."

"Are things becoming worse or better with us?" asked Lyle.

"The accidents increase almost every year. And now that the control is to be in the hands of Wall Street men, who will probably never take any interest in the mines beyond dividends, I look for still worse conditions. The present owners care little enough. The main fault, I would say, lies with the government. Officials change too often, and those that are in office want to get rich before they have to get out. Some way, too, there's no respect for authority here, or not near so much as in England, where I am from, sir. Shall we go on?"

"Yes," said Lyle.

They walked past the brattice, and down a long slope monotonously bare, damp and chilly. Fitful drafts of heavy air, redolent of mould and decay, blew upon them and sucked at the flames of their lamps. Careless miners, unprovided with matches, sometimes had their lights extinguished by these drafts, and met death horribly, after groping blindly for days in abandoned mines.

They passed under rotting beams covered with mildew or fungus, and further on they saw stalactites of salt hanging from a roof of rock. When they had reached the lowest level, of fifteen hundred feet, they came upon a heap of crumbling ties and wornout rails, half buried in the shale and silt. And in a great cavern, to one side, their lurid lights showed masses of iron lying promiscuously about among piles of toppled brickwork. There were immense boilers, and pipes, and wheels, and other parts of abandoned machinery, slime coated and red with rust, a lamentable wreck of power lying dead and forgotten in the tomb it had made for itself. It was like the last circle of Hell, and it required no great imagination to people it with specters wailing over their wasted lives and vanished hopes among this wreckage of material things.

"Shall we return to the surface, or shall I explain the use of this machinery?" asked the guide.

"Let us return, please," said Lyle.

BOOK FOURTH

THE GREAT BOND CONSPIRACY

CHAPTER I

LYLE AND MERCEDES MEET

A LETTER from Gordon Lyle to Mercedes Durkin:

"October 15th, 1894.

"MY BEAUTIFUL LADY OF MYSTERY: At last I have learned the identity of the one to whom I owe so much, and I venture to address to you these words of thanks. Of course I shall hold as sacredly confidential all the information you have given me. (The latest, about the approaching bond conspiracy, is the most promising of all). I shall not even write you again, if that should be your wish. But you who have been my good angel, shedding your radiance into the dark pit where I struggle, and thus helping me to achieve—surely you will not deny me the privilege of expressing my gratitude!

"You can forgive me, can you not, for discovering you? In newspaper work one learns to make deductions in unraveling mysteries as detectives do. Your last note was on mourning paper. I knew that for scarce a year now you have been a widow. The note was mailed at a branch postoffice on Murray Hill, near your home. And in the lobby of the opera house, where our eyes met for an instant after the sacred concert two Sundays ago, you smiled at me. That smile, the third you have ever given me (the second was at the Horse Show—you see I have a good memory) told me more than aught else. It was the sweetest smile of all. It was soul speaking to soul.

"And so it is you, fair altruist, to whom the whole nation owes a debt of gratitude for having been informed of many things of vital import. And while the growth of the sinister new Power in our land has not been effectu-

ally checked thereby, its progress has been much retarded. And I, the penniless reporter of four years ago, am personally in your debt more than I can ever repay. By your aid I have, as it were, been given wings that enabled me to rise from an abyss of failure and despair, and fly over many obstacles that would surely else have overwhelmed me. When, for instance, my articles were too radical for the *Star*, and I had them printed elsewhere, I was not discharged as I had been for such conduct in the past on other papers. Instead, I was kept on the staff because I possessed an invaluable source of information. Through you I had already become one of the highest salaried news writers in New York when Fortune smiled again, and I was engaged by the *Circle*, the new and ultra-radical and entirely unfettered daily, at five thousand a year. The best feature of it all is that I continue to write just the things I want to write, for the owner is not only a champion of popular rights, but a multi-millionaire as well, which makes him independent of the usual influences employed against reform papers.

"But more of this, I fear, would bore you. Please pardon, if he has offended by writing even this much, one who would serve you in any way.

"Yours sincerely,
"GORDON LYLE."

From Mercedes Durkin to Gordon Lyle:

"MY DEAR MR. LYLE: Your letter of yesterday came to hand this morning, and I hasten to express my appreciation. It is true that I have long been interested in your work. You, of course, have destroyed all communications from me? I hope you will always do so. The information which you mention is obtained through a woman to whom the gentleman is fond of boasting. As to the effect of the news upon the public I know nothing, but I am glad to have been of service to you.

"I am less happily situated than you may think, for all the comforts that surround me. Although I have been a widow for less than a year, I have long lived alone and lonely, unloving and unloved.

"I wish to know of your continued success. Your letter was not too long—it was not long enough.

"From your
"LADY OF MYSTERY."

From Gordon Lyle to Mercedes Durkin, after the exchange of several more letters:

"MY BEAUTIFUL LADY OF MYSTERY: Of love I have no right to speak, and yet I cannot keep silent. I would have loved you had you never aided me in the least. I have loved you from that moment years ago when I glimpsed your beautiful face smiling upon me—upon *me*, as I sat among the outcasts in a public park. Like a star you gleamed before my vision for an instant, and then you vanished, and it seemed that eternal night had begun. Frantically I searched for you in that labyrinth which we call a city's streets, but I searched in vain. And even when I did see you again, at the dinner of the Moonlight Club, it seemed that the fiends of the lower regions had brought me within sight of you only to mock me, for that night I learned that you were the wife of another.

"And yet, like a stooping goddess, you continued to reach down from your eminence, and I was raised to such success as seldom comes to one of my peculiar craft. And all this time you were concealed behind the veil of anonymity and, Isis-like, withheld, as you still withhold, the reason for your great goodness. You say I must not see you. Good and beautiful one, I know I am unworthy, but that I have received so much emboldens me to hope for more.

Yours always,
"GORDON LYLE."

From her next letter:

"How well you write, and how I like to read your letters! I should say you were wasting your talent, if not your time, in journalism. * * * * * And so you think me good as well as beautiful? But suppose I were not good? I fear that I am not."

From his next letter:

"If you are not good, then for me there is no goodness. Rather, goodness must conform to you to prove itself, or else in my eyes it were evil."

From her next letter:

"I feel strangely drawn toward you. * * * * * There are some things which I feel you should know before you allow yourself to believe that you love me. My marriage was entirely a mercenary one. Nothing in my life is so regrettable as that marriage, despite all the sanction of

religion which it received, and yet I deliberately entered into it. I wish to atone for that and for other faults by aiding humanity in some way. Your idealism appeals to me. Perhaps I am undeserving of any of your good opinions. I may be even less good than I am willing to confess."

From his next letter:

"I can only repeat that 'If you are not good, then for me there is no goodness.' May we not meet, at least once?"

From her next letter:

"I will see you for a few moments in Central Park Tuesday afternoon at five o'clock. Look for a victoria on the driveway south of the reservoir. When it stops, walk up and greet me as though we were old friends, and speak of Mr. Durkin's property in Philadelphia. We will let the coachman think you a lawyer from that city. * * * * * Your last letter was beautiful."

From his next letter, after the meeting:

"I am off to Washington to-morrow to watch the bond deal, and I write you now because I shall have so little time there. * * * * * I am more enchanted than ever since that delightful drive about the park. I love your soft Southern vowels, and your simple way of dressing your hair. I love, too, your pretty hands, which to look at are like cool ivory, and to the touch are like velvet. But more than all do your eyes fascinate me. What did we talk about? I cannot remember, but your eyes I can never forget. * * * * * Were I a sculptor I would chisel you in marble, were I a painter I would image you on canvas, were I a poet I would write you madrigals in words of fiery beauty. But even were I all of these combined I could impart to others but a faint conception of your loveliness."

From her next letter:

"You have the soul of an artist, and you are a poet though you may never write a line of verse. * * * * * Your stories about the bond deal make me proud of you. I feel that after all I am somewhat worthy of the Southern cavalier who was my father if I have aided you to do the big things you are doing. * * * * * I admit that it is

sweet to be loved by you. And I am really your ideal? How beautiful to think of that!"

CHAPTER II

DELAVAL EXPLAINS THE BOND DEAL

"SEE, Lyle, there they go!—those young men and boys, there, almost touching the statue of Washington as they enter the Sub-Treasury."

"What have they in those packages, Delaval?"

"Bank notes and treasury notes called greenbacks, which they will exchange for gold. They form part of the endless chain that has been draining the nation's treasury for more than a year. And yet the people didn't wake up to it till your stories in the *Circle* exposed the facts. Even now, the majority—oh, that ignorant, that terrible, that monstrous thing called the majority—realize nothing of what all this means."

Arthur Delaval was a cynic. Every newspaper office, as Lyle had long since learned, was a school of cynicism, but most of the matriculates were as shallow as they were insincere. Delaval, however, was an exceptional journalist. He was a graduate both in law and in medicine, and had finished the broadest education obtainable in America by studies at the University of Vienna, where he took two four-year courses in three years. Returning home, he had practised law three months and medicine six, and then abandoned both to write for newspapers. "After all, the most interesting study is human life," he concluded. His specialty was dramatic criticism.

Once, when asked why he preferred newspaper

work, he replied, "The trade fits me so well. Bismarck, you know, defined a journalist as one who has failed in his profession. I should therefore be doubly competent." On another occasion, at the Press Club, when a bibulous editorial writer declared pessimistically, "We are all literary prostitutes," he rejoined, "You are wrong—we are not literary."

He was noted for his ability to write upon a larger variety of subjects, and to keep on his feet after drinking a larger variety of liquors than any other member of the craft.

Lyle had admired him ever since the night of the Moonlight Club dinner when he had punctured the pretensions of a group of bohemian critics of Shakespeare with the single phrase, in response to a request for his opinion, "I think it best for both Shakespeare and myself to remain silent this evening." That was characteristic of Arthur Delaval: his sententious, rapid-firing wit. But Lyle admired him also for his wide and deep knowledge. His very name of Arthur had been chosen by his parents because it was spelled the same in English, French and German. And that fact was indicative of the son's breadth of view. Both his parents were dead now, and he and Lyle, being orphans, as well as having many congenial tastes, felt drawn toward each other by unusually strong ties.

Lyle was glad whenever his work brought him and Delaval together. Upon returning from Washington, where he learned that there had been a secret midnight conference about the bond issue between Gorman and the President, he was told to discover what he could in Wall Street. And there he met Delaval on the same errand for his paper, the *Evening Hope*. Though seldom assigned to do reportorial work, Delaval's knowl-

edge had caused him to be pressed into service for this task. He had already taken half a dozen drinks when Lyle saw him. "To drown my sense of shame," he said, pulling dejectedly at his brown mustache, and looking moodily at the line of hurrying bank messengers across the street.

"Why a sense of shame?" asked Lyle.

"Why? Because I've got to write of these doings in a way to please Gorman himself—Gorman, who drove my father from public life and into his grave. 'Decent people don't write for me,' was one of Bismarck's sayings. Gorman may echo that now. I'm not decent, and I know it, but what can I do? I must live, and I'm not fitted for any other kind of work. Perhaps I'll write a drama some time, and even up with Gorman in that way.

"But come into this *café*," he added, turning toward an establishment a few doors from where they stood. "From the front window of that we can watch operations, and while we imbibe something we can be exchanging facts. I've been talking with a banker who wasn't allowed in on this big deal, and the things he told me can better be used by you, since I've got to show the other side."

As they were being seated at a table Lyle remarked, "I've noticed that the respectable papers like the *Hope* and the *Luminary* are defending this deal."

"You mean *respected*, not respectable papers," rejoined Delaval, ordering absinthe for himself and coffee for Lyle. "I've often suspected that the *Hope* was under Gorman's thumb, and now I know it. He holds its mortgage bonds for half a million, and has passed around railway stock to the nominal owners of the paper, and he has done the same thing with other

sheets. Of course, he has owned the *Luminary* for a long time, as we all know. Oh, he'll get the *Star*, and even the *Circle* in time, or if he doesn't some of his allies probably will. These reform papers look to me like hungry hounds howling for their share."

"Not the *Circle*, surely," protested Lyle. "Ransom is too rich already, even if he were not too honest."

"My dear Lyle, nobody in American journalism—among the proprietors, I mean—is too rich to be dishonest, or too honest to be rich. And Ransom is said to have political ambitions. If these wealthy traders and manipulators can't get him in any other way, they'll bring him to time if he ever runs for office. But what impresses me most about this deal is its boldness—the Napoleonic strategy of it."

"How Napoleonic?"

"Why, Gorman has captured the center of things at the start, and that was the Corsican's way, always. Next to the White House and the Senate leaders comes journalism in importance. The railway and banking clique spent three to five millions to put this administration in office, and now they're collecting usurious interest, multiplied several times, upon the investment. Well, Gorman, as the leader of this clique, owns the President, and the Senate leaders were already in the control of himself and his allies. As to journalism: the *Luminary* and the *Evening Hope* and the *Trumpet* are the oldest and most respected journals in the metropolis. They have age, tradition, prestige back of them. What they say influences the so-called 'better element' throughout the country. And what are known as the 'conservative' dailies in all the other large cities, which also, without exception, are more or less under the control of the railway and banking interests, echo

what these papers say. It reminds me of how Napoleon entrenched his power by the marriages he brought about for his relatives and his generals with the old families of France. In that way he obtained the support of tradition and prestige for his throne."

"How strangely you argue, and yet you more than half convince me. But I can't use these theories in a news article. Explain this endless chain that's draining the treasury. I have all the rest of the matter clearly outlined in my mind."

"It is this way," said Delaval, ordering another drink. "About three hundred million dollars' worth of greenbacks were in circulation when this most popular President took office. You remember how the people went half-mad with joy over his election? They lighted bonfires, and in many cities sedate and intelligent men threw their hats in the air and, forming in long lines and holding hands, they 'cracked the whip' like schoolboys. And now panic grips the land, and gaunt hunger stalks abroad, while many of the legions who paraded in flambeau clubs have joined the ragged armies which are marching toward the capital to ask for bread. But to continue:

"These many millions of paper money were all, according to law, 'redeemable in coin,' which, by the Secretary of the Treasury, appointed for that purpose, was construed to mean gold, if gold were demanded. A little while before, a silver-purchasing law, that kept silver on a parity with gold, was repealed, and its repeal paved the way for what followed. It happens that none other than Gorman's chief legal counselor, one Elijah Bronson, as you know, is now Secretary of the Treasury. He was our present amiable President's

law partner not many years ago. You see the connection?

"The trouble with a country like this, whose people think they rule themselves, is that so many evils can't be voted upon at all, even when they are understood. Take the average man in the street, and he knows no more of finance than a cat knows of astronomy. The people voted against a robber tariff which had been afflicting them for a generation, and when the reform Congress went into office, it was bought by the trusts, and so the people didn't get what they voted for. But they got this treasury loot, which they never dreamed of getting.

"Well, the treasury's policy was to hold at least a hundred million dollars' worth of gold in reserve for special emergencies. There was no law about this—it was just a policy. Now, a rich and powerful government can be independent of such a policy when it wants to, since law, not metal, is money, but Gorman's cabinet simply didn't want to be independent, not having' been elected for that purpose. However, let's have another drink."

After quaffing a brandy and soda, Delaval looked more cheerful for a time, but as he went on with the gloomy details of his explanation he relapsed into melancholy. "It is a terrible thing to say, Lyle," and he paused and looked straight at his friend, "but the treasury has been deliberately opened to the vultures of finance—and there goes the greatest vulture of them all." Gorman's carriage was just then passing on the way to his office two blocks distant. It was followed by the admiring glances of hundreds.

"But to resume," said Delaval. "You and I are fairly intelligent persons, and I think it no exaggera-

tion to say that we are far above the ordinary when it comes to understanding public questions, and yet this one question of finance alone is difficult for us to grasp in any of its larger phases. When the financiers are our real rulers, then, what can the majority hope for, or what can we hope from the majority? As I said, the banking clique for a year has been exchanging its paper money for gold, and twice the treasury reserve has gone below the danger mark, and two bond issues of fifty millions each to get this gold back in the treasury have resulted. Now, in past years, an average of less than three millions a year have been exchanged for gold at the treasury, so you see how actively this endless chain of messengers has been operated.

"The new bonds sold readily, though the interest was less than either France or Great Britain was paying for securities. All the big bankers shared equally in the commissions, and there was no secrecy. A few millions could have been saved the people, however, if the bonds had been sold directly by the government to the trustees of widows and orphans' estates, who eagerly bought them—but what do we have bankers for? Well, after the second sale, the endless chain worked more quickly. In one month the raiders seized thirty-one millions. Then next, they took out forty-five. And then, for the third time, came the cry from Washington that the gold reserve was depleted.

"This was the time for Gorman's master move. Leaving the other raiders happily gathering in their ordinary profits, he got aboard his private car and went to consult with his President and his Secretary of the Treasury. You know the rest. As you said in your dispatch, a four-hour conference was held, lasting till after midnight. And then it was announced that the

Gorman syndicate had been given the contract to furnish sixty-two millions in gold to the government. For to-morrow's paper you will want to explain just what the terms of this contract mean, and I will tell you.

"Those sixty-two million dollars' worth of thirty-year, four per cent. bonds were sold to Gorman at one hundred and four and one-half. And only yesterday, government bonds, to be cancelled twelve years later, were selling on public exchanges at a hundred and ten and a half, equal to a two and fifteen-sixteenths per cent. basis. Thus, by the stock market's infallible test, the bonds that Gorman got were worth a hundred and nineteen and a half to twenty, in the dry phraseology of finance. And think, Lyle, one of the statements I have got to embody in my account for the *Evening Hope*—oh, the prostitution of it!—is this: 'Hearing that the treasury's gold reserve was again in danger, a number of patriotic bankers clubbed together, and placed their gold at the disposal of the government.' Ah, but I'll even up the score with that monster some day! Meanwhile, another drink. Waiter, bring a vermouth frappe."

Hardly had this been disposed of when sounds of disturbance came from the street. There was a congestion of traffic in front of the café, and many men were seen gesticulating and pointing in one direction, whence shouts were heard. Lyle and Delaval hurried out.

"There's a crowd around Gorman's office," said Delaval, and when they had approached within distance of the open doorway, he added, "Those men are brokers, and they are pleading for a chance to buy those bonds at a hundred and eighteen. They're struggling like football players. Hear the cries of treach-

ery! Ah, he's quieting some of them by saying he will form a second syndicate, and sell them at a hundred and nineteen. That must mean that they will eventually be sold several points higher."

"But tell me this," said Lyle, who hung upon Delaval's words like a child seeking a wise father's advice, feeling that there was no question he could not answer, "how does Gorman's profit on this compare with the profits of bankers on former bond issues?"

"In the four years of the Civil War," replied Delaval, while he watched the antics of the brokers, "two and three-quarter billions were borrowed by the nation when it was smaller, poorer, weaker by half than it is now—a nation fighting for its life, and often in danger of extinction, and yet the total of bankers' commissions for all that money was less than Gorman and his allies will make on this single loan of sixty-two millions."

"And their profit will be?"

"The inner ring, headed by Gorman, will make eight and a half millions. And the second ring will make two or three more millions."

"My God, what a loot!"

"To express the thing another way," Delaval continued, "I will say that history might be searched in vain for an instance of where a government was robbed of an equal amount in so short a period by its own citizens, in time either of peace or war."

"And he's planning another bond deal on the same terms—one for two hundred millions this time. It is frightful. I feel that I must dip my pen in vitriol or in blood to write of it."

"Yes; but meanwhile let us have a drink of good red wine," said Delaval as they turned and walked away.

CHAPTER III

A DISCOURSE ON REPUBLICS

"HAVE you heard," asked Delaval, looking up boozily, but with the smoldering fire of his quick intelligence flashing in his melancholy eyes, "that beautiful poem entitled 'New York' that is now going the rounds? The style is hardly classic, but the sentiment meets with my entire approval."

Lyle and Holmes said they had not heard it, and Delaval after sipping his fifth drink, a gin rickey, recited:

"Vulgar of manner, overfed,
Overdressed and underbred,
Heartless, Godless, Hell's delight,
Rude by day and lewd by night;
Dwarfed the man, enlarged the brute,
Ruled by Jew and prostitute;
Purple robed and pauper clad,
Raving, rioting, money mad;
Millions with a single goal—
Mammon's herd, without a soul;
Crazed by avarice, lust and rum,
New York: thy name's Delirium!"

"Great!" said Holmes. "We'll have another round of drinks on that. But there's a point or two of fact in which the verses are off. The Irish rule the politics, the Jews the business of this town, while over all is the stock market crowd. Also, few of us are overfed nowadays. Why, a prominent actor fell fainting on Broadway yesterday, and it was learned that he had eaten nothing for three days. And in the poor quarters people are actually starving."

"You're right about the politics," said Delaval.

"New York is Canaan to the Irish. And yet, no matter how honeycombed with corruption the town is, no one must ever say that it reflects on the race. But I'm not sorry for the actors as a body," he went on. "As entertainers they must always look to pleasing people of means; and that forms a habit of mind which comes pretty near to making all of them toadies. In every great revolution the jesters, the clowns, and the player folk generally have been on the side of the ruling classes. Take the rebellion against the Stuarts, now——" and he launched into a diatribe against the people of the mimic world.

It was a night in January of 1896, and the three friends were in a Park Row café frequented by newspaper men. The hour was midnight, the supper time of the workers on morning papers. Delaval, though on an evening journal, kept "morning paper hours" because of his duties as a dramatic critic.

"But to get back to New York and America," said Delaval after disposing of his next drink, a Scotch highball. "Since the city and the country are what they are, why worry about it, Lyle? I agree with Walpole, who said, 'I could love my country better if it were not for my countrymen.' Any individual, however strong, who honestly seeks to breast the flood tide of corruption in this country is doomed to failure, soon or late."

"That's what I say, Lyle," Holmes put in. "The thing to do is to get your share—that is," he added, seeing Lyle's lips draw together and a dangerous light come into his eyes, "I mean honest graft. There's plenty of the honest kind, such as tips on the stock market, you know."

Holmes had now been for three years night editor of

the *Trumpet*, and he had become typical in more ways than one of those of his craft. He was growing heavy from his sedentary life, and he was already partly bald, though his age was little past thirty. He wore spectacles, through which his red-rimmed eyes seemed about to pop—the result of much reading under artificial lights of many and various kinds of “copy.” His skin had the yellowish pallor characteristic of night workers who take no exercise.

“There is no ‘honest graft,’ ” replied Lyle, without looking at him.

“You’re too much of an idealist for this age,” muttered Delaval.

“I don’t know whether or not I should be called an idealist,” said Lyle. “But I believe that idealists save the world. Man, if not quite a beast, is still largely bestial after eighteen centuries of Christianity, and ten of noble paganism. And the whole human race might eventually relapse entirely into bestiality were it not for the idealists, who by their deeds as well as by inspired words awaken in men conscience and the desire for emulation. These idealists, who are the guiding stars of human destiny, are moved by impulses over which they have no control, whose very source they themselves may but vaguely glimpse. Art and religion, music and poetry—the finest things in the world, and the only things that lift humanity out of the muck and mire of animalism—all these spring from idealism. And an idealist, to be true to himself, must by his own life show his contempt for material things. He must obey only those impulses which an inner voice tells him are from a higher than human source, a source which for lack of a better name we will call divine.”

Delaval had started to lift a cocktail to his lips, but

his interest in Lyle's words was such that the hand holding the glass remained poised in the air. Secretly he felt an admiration for his young friend greater than he ever expressed in words, and psychically he leaned upon Lyle as much as Lyle, in matters of mere knowledge, leaned upon him.

"Well, old man, you *have* done things——" he began, as he slowly put down his glass, but Lyle interrupted to say:

"I'm not speaking of myself."

"But I am. You stopped that second bond deal, by which more than twice as much loot would have been taken from the national treasury as the raiders got the first time, and a popular loan was brought about by the *Circle*, putting an end to that particular brand of piracy. And you, a mere reporter, did that."

"With Ransom's paper behind me," added Lyle modestly. "You see, he is something of an idealist, too——"

"Idealist nothing," interjected Delaval, scoffingly. "He's a sordid politician who wants to drag down the President. I've heard from those who worked on one of his Western papers that he's part owner of the California Southern road, and that he got his shares by holding a club of exposure over Burleson's head. But please pardon my interruption."

"I was going to say that I didn't start things myself, either," Lyle resumed. "Without my secret source of information I could have done nothing."

"Did you ever find out who that mysterious woman was?" asked Holmes.

"She is still a mystery," said Lyle, and he began to talk of another subject. This was only a half truth,

but he would have been willing to lie like a gentleman if necessary to shield her. And his heart grew warm as he thought of a letter he had received only that day, and had speedily destroyed, because the news in it was too precious to keep in material form.

"Nevertheless, idealism never had a more terrible force to overcome than it has in America to-day," Delaval remarked after a time. "That bond deal was a brutal rape of the fair Republic," he added bitterly, "and there was none to defend her until too late to save her honor, though she *was* saved from further pollution. Why could such a thing happen, here, though it could not happen in any European monarchy, except, perhaps, Russia? Because there is not, and judging by the present state of human progress, there never will be enough loyalty among any people to republican ideals. After all, what is the idea or the ideal of a republic? It is a beautiful conception in the minds of a few thinkers, but to the masses, who will never really think, it is a vague and formless thing, exciting neither love nor loyalty. The masses require a human personality to embody their ideals. They will worship a king. They will never worship an abstract theory."

"Democracy, as Plato so well showed, is ever succeeded by tyranny. And so it will inevitably be with us. So it is even now. Already, as a people, we are ruled by our lowest elements rather than by our highest, and we are tyrannized over by our passions more than any other nation in the world. You don't believe that?" as his auditors looked incredulous. "I am going to startle you.

"The best evidence of any government's stability is the protection it affords to human life. How many

murders do you suppose there were in the United States last year? There were more than ten thousand five hundred. That is a greater number than were killed at Gettysburg, the greatest battle of the Civil War. It is an average of twenty-seven human beings slain from sunrise to sunrise the year 'round. The murders increased after the bond deal and the panic.

"And how was it in Europe, with its respect for law and order bred by monarchical governments? Well, in Italy, with her vendettas and her banditti, traceable in some degree to her climate, there were only three thousand murders; in Spain, there were but half that many; in France, there were eight hundred; in Austria, seven hundred; in Germany, six hundred, and in Great Britain, which alone has two-thirds as many inhabitants as our glorious country, there were fewer than five hundred murders.

"On an average, less than two per cent. of the murderers in this country are convicted. Half of the murderers in this town were not even arrested. You know that Buckle in his 'History of Civilization' shows that crime and other disorders prevail in proportion to a government's efficiency, or—but this is getting dry, isn't it? Another drink, waiter!"

"What would you say was the main trouble with this country? Can't you sum it up in some epigram?" asked Lyle.

"Perhaps—after another drink," and Delaval summoned the waiter again. As they all set down their glasses for the last time, he said, "I would put it this way: There is too much respect for the judiciary and too little respect for law in America."

CHAPTER IV

A YACHTING PARTY

MAJESTICALLY she rode at anchor on this fair April day in a sheltered part of the harbor known as "Millionaires' Basin." This new steam yacht of Gorman's outshone in magnificence as she excelled in speed any pleasure craft in American waters.

He had given *carte blanche* to the builders, and soon after his bond deal was completed they had created for him this imperial toy. The yacht was as large as ocean liners had been a generation earlier. Her length was more than three hundred feet, her width was thirty-three. Her bare steel hull would have been worth a fortune as fortunes were once reckoned, and her fittings and furnishings might have stood for the plunder of a province in olden days.

The main saloon was done in the style of Louis Quinze. Its walls were paneled in satinwood from West Indian shores, and on its floor were velvet carpets of harmonious shades, woven without seam. Statues of marble and bronze and pictures by old masters added to the beauty of the room, as did an ornate fireplace, fronted by brass andirons, on the tops of which were heads of winking Cupids.

The walls of all the staterooms were paneled variously in woods beautiful and costly. On the floors were rugs of softest texture, brought from Bokhara. The wardrobes opened by the pressing of a button, and were lighted by electric lamps, enclosed in bulbs of ground glass. The bureau drawers were on ball bearings, and they opened soundlessly at a mere touch.

Attached to every stateroom were private baths of marble and cabinets for maids or valets.

The walls of Gorman's room were done in Circassian walnut and inlaid with pearl. On one side the apartment opened on a Roman bath, done in Carrara marble. A professional masseur always accompanied him on long sea trips. In the lower regions of the yacht a Gallic chef presided.

There was no shooting gallery or gymnasium, as on many yachts owned by the idle rich, for the master cared not for athletic sports. But a large sun parlor and lounging room ran the entire length of the lower deck. And here was a case of books for such guests as cared to read.

The body of the yacht was done in hues of old gold and brown, and when the sunlight struck her sides, and played upon the brass rails of her decks, and upon her plate glass windows, and glinted from the glass door knobs and from her polished decks, she shone resplendent. And she cut the water with precision and with easy grace, for her crew of forty men were of the best sea talent to be had.

Lulled by the lazy lap of waves, she lay in the harbor on this April afternoon, a gentle purr of steam denoting that her engines were being made ready for a voyage. Seamen in white duck, trimmed with pale blue cording, ran about the deck while officers, in gold-braided caps and dark blue coats with gilt buttons, and white trousers and shoes, stalked about giving orders.

Soon a naphtha launch puffed alongside and from it stepped two men and one woman, who clambered up the narrow stairway that was let down to receive them. A little later another launch, carrying two women and two men, emptied its passengers in like manner, and

went puffing away, and then a third launch, carrying a solitary woman passenger, delivered her to the yacht, and returned to shore.

After this there were a few sharp staccato commands, the seamen winched the anchor, neatly coiled the lines, and the yacht's steel nose swung slowly to the outgoing tide. A jingle of bells, a snorting rumble of the screw, a scream of the siren whistle, and she moved faster and faster toward Sandy Hook and the open sea.

The passengers were soon at ease in their new surroundings, walking about the holystoned decks, or viewing the spectacle of the great city fading in the distance, or chatting as they lolled upon the couches in the sun parlor. But when clouds sailed athwart the sun and a storm seemed to be brewing they retired to the main saloon.

"You're looking so well, dear Mrs. Durkin," said Mrs. Richard Burton, a blonde of advanced years. "Why have we seen so little of you in the past several years?"

"I've been spending a good deal of my time in the South with relatives," replied Mercedes, who was indeed looking well. "And since my husband died, I don't go about much. I have been trying to settle up his estate with Mr. Gorman, who, as you may know, is one of the trustees."

"You must look out or you'll become a recluse like Mrs. Gorman. They say she's never been on this yacht once since it was put in commission a year ago."

The Reverend Dr. Sappleigh Squires and his wife now entered, and Mr. and Mrs. Elijah Bronson soon followed. The women held rather tightly to their hus-

bands as the boat was being assailed by heavy starboard winds, which caused her to roll badly at times.

"What the world loses the church gains," said the reverend gentleman, who had heard the last part of the dialogue, as he piloted his wife to a sofa. "Mrs. Gorman's interest in our parish cannot be estimated in dollars. She is a true worker in the cause."

As he spoke he was looking over the heads of the ladies facing him, into a gold framed mirror that reflected a painting of a feminine figure by Bouguereau.

"Did not Mrs. Gorman ask her husband to give that hundred thousand dollars toward a new Episcopal cathedral, Dr. Squires?" asked Mrs. Burton.

"Oh, no; indeed, no," he responded, warmly. "Mrs. Gorman does much for the church, and gives a great deal of her own time, but so does Mr. Gorman. It is remarkable that a man of such vast interests can attend so many of our conventions, both diocesan and national, besides finding time to act as vestryman. And his interest in things is keen, and his influence always for good."

Darkness was now coming on rapidly, and Dr. Squires stopped stroking his Van Dyck beard long enough to rise and press a button in the wall. The saloon was flooded with a softened radiance.

Just then Gorman, in the full glory of his captain's uniform, entered. From the gleaming black visor of his cap, with its glittering anchor, to his white canvas shoes, he looked the typical yachtsman. And his walk had that swaggering superiority which a natty uniform often begets in its wearer. Under his dark blue coat he wore a sweater, for the winds that swept the deck were cold and penetrating, and tinged with ice from off

the New Foundland banks. Spray clung to the hair on the sides of his head, while his almost bald dome glistened with the drops that had spilled from his cap as it was removed.

"I came in to say that it is near dinner time," he announced. "Now, I want you all to be as informal as you please aboard this boat, and don't dress up for dinner unless you feel like it."

"I think we ought to wear evening clothes as a compliment to each other," said Mrs. Burton. "Besides, it makes things seem more—uh—well, in keeping with our beautiful surroundings, you know."

The others agreed, and the guests went to their state-rooms to prepare for the first meal aboard.

Gorman returned to the deck, to get his "sea legs" again, he explained, but really to gloat over his new possession, and to muse upon this new evidence of his dominating genius.

Bronson and Burton meanwhile put on their evening clothes, and then ascended to the smoking room off the top deck. They were joined by Dr. Squires, and while waiting for the bugle call to dinner, all indulged in some appetizing liquids from the buffet, and passed the time in pleasant chat.

"Why do you suppose he named this yacht the Buccaneer?" asked the reverend gentleman, as he saw Gorman, with chest expanded, stalk past the window.

Bronson's lean visage was contorted into a smile, and he helped himself to a drink as he replied: "Oh, just a whim, I suppose. There's nothing further from our host's real character than such a name."

"I understand that he wanted to call it the Corsair," said the heavy-faced Burton, "but there was another yacht already registered under that name."

"It was just a whim, anyhow," added the Secretary of the Treasury. "One of the peculiarities of the great, I suppose, is to indulge in such whims."

Gorman had in reality lamented the fact that he could not christen his yacht the Corsair. In his early youth he had been charmed by the tales he had read of the picturesque courage and daring of those sea raiders along the North African coast. And of all the poems he had ever read the only one that he cared to memorize was Byron's "Conrad the Corsair." And now, as he paced the deck in lonely grandeur, he tried to imagine himself the heroic and terrible Conrad:

"That man of loneliness and mystery,
Scarce seen to smile, and seldom heard to sigh;
Whose name appals the fiercest of his crew."

At this point Gorman had reached the bridge of the lower deck near the wheelhouse, when a sailor approached. "How far out are we, my man?" he asked.

"Not more'n a dozen leagues, captain, though she's makin' good time," replied the sailor, saluting and passing on. He had recognized the owner in the faint light shed by the binnacle lamp.

Gorman reveled in the salute and the title, though he could not have given a half dozen commands in correct language. Two other seamen now joined in the work of repairing the davits of one of the small boats that the stiff breeze had weakened. When they had finished, their hands were grimy, their faces wet with spray, and their uniforms soggy and bedraggled. They saluted as they passed on the way aft. Gorman coldly returned the salute and then, inhaling a chest full of salt-tinged air, adjusted his cap more firmly

and resumed his walk. As he paraded he recalled more of the poem:

"What should it be that thus their faith can bind?
The power of thought—the magic of the mind:
Linked with success, assumed and kept with skill,
That moulds another's weakness to its will.
Wields with their hands, but still to these unknown,
Makes even their mightiest deeds appear his own.
Such hath it been—shall be—beneath the sun,
The many still must labor for the one!
'Tis nature's doom—but let the wretch who toils—"

The bugle call for dinner now sounded, and Gorman went below to find the others assembled about the long table in the dining room.

CHAPTER V

MERCEDES LEAVES THE PARTY

ALL the guests were in evening dress, and the scene at first glance was much like a dinner party ashore. But the uniform of Gorman and those of the stewards lent a nautical air that was accentuated at times by the roll of the vessel and the muffled throb, throb of the distant engines.

A pleasant buzz of conversation began with the cocktails, of which all partook save the rector and his wife. Gorman was in high spirits, and he beamed upon every one, and at times allowed his eyes to feast upon the shoulders of Mercedes, which so contrasted with the lean lines of Mrs. Burton, the commonplace proportions of Mrs. Bronson, and the too ample dimensions of the rector's wife.

"We're going to have a drizzly night without," Gorman said, addressing himself to no one in particular,

"so I think it would be especially good to have music to add to the comfort indoors. Our stewards are musicians—I picked them on that account—and they will give us a concert after dinner."

When dinner was over all adjourned to the saloon, where the ladies talked of social affairs, and the men, with their gracious permission, smoked as they chatted with the rector about the new cathedral. Eight stewards came in with musical instruments, and played a repertoire of German and French music. A marine march by Thiele, a Wolff mazurka, a fantasie from Gounod's "Faust," and a Strauss waltz enlivened the feelings of every one.

"Suppose we walk on deck for a while?" Gorman suddenly suggested. "The air is bracing though damp, and these military tunes would make walking a fine exercise."

The others agreed, and maids and valets brought wraps. They paired off for the promenade, Gorman taking Mercedes, Bronson escorting Mrs. Burton, Mr. Burton walking with the rector's obese wife, and the well fed Squires bringing up the rear with Mrs. Bronson. A lively march set them to stepping gaily along the polished deck.

All around them the black waters licked hungrily at the ship, and sometimes the promenaders were wet with spray from the waves that leaped up and, foiled and sputtering, were dashed away by her steel sides.

The music changed from a German march to selections from "Carmen." Gorman had once possessed a fair baritone voice, and he regularly sang with the congregation of St. Mark's, though he had not caroled alone since the days of his youth. But, as he now heard the strains of the Toreador song, he felt so in harmony

with its triumphant spirit that he bellowed forth the words. His voice was somewhat cracked from disuse, but the fact was partly concealed by the wash of the waves, the howl of the winds about the deck, and the footsteps of the promenaders. When the song was ended the others stopped to applaud, and there were requests for more. But he modestly declined, and all resumed walking.

From music to thoughts of poesy was a natural and easy transition. And what particular poem should he now think of but "Conrad?" While he did not voice the words, they sang themselves to him in harmony with the music, or, when the orchestra was silent, in time with the vibrant throb of the engines, and the swirl of the waves. Again he imagined himself the heroic Corsair:

"Robust but not Herculean—to the sight
No giant frame sets forth his common height;
Yet, in the whole, who paused to look again,
Saw more than marks the crowd of vulgar men;
They gaze and marvel how—and still confess
That thus it is, but why they cannot guess.
Sunburnt his cheek, his forehead high and pale,
The sable curls in wild profusion veil
(But not, alas, *his* forehead high and pale);
And oft perforce his rising lip reveals
The haughtier thought it curbs but scarce conceals.
Though smooth his voice and calm his general mien,
Still seems there something he would not have seen:
His features' deepening lines and varying hue
At times attracted, yet perplexed the view,
As if within that murkiness of mind
Worked feelings fearful and yet undefined.

"He knew himself a villain—but he deemed
The rest no better than the thing he seemed;
And scorned the best as hypocrites who hid
Those deeds the bolder spirit plainly did.
He knew himself detested, but he knew
The hearts that loathed him crouched and dreaded too."

Mercedes now asked to be taken in as she feared the chill air would affect her voice, and as the rest of the party were tired of promenading, all followed her into the saloon. Every one felt better for the exercise, while Mercedes' color was radiant, and her eyes had an added brightness. The musicians had gone through their repertoire by this time, and at a nod from Gorman they trod out to join their fellows in the quarters below.

"Will you sing to us, Mrs. Durkin?" asked Gorman, as soon as all were seated about the cheerful birch log fire that had been lighted on the andirons.

She sat down before the piano and asked what they would prefer. All waited for Gorman to speak.

"The Rosary," he suggested, "or perhaps you would like to sing 'Beyond the Gates of Paradise'?"

"An excellent suggestion," said Dr. Squires, while Bronson muttered "Fine," and the ladies chorused, "Yes, do."

She sang both songs, and then Gorman said, "Now something more lively, please. Say, 'In Old Madrid.' "

And then, with much more feeling, she rendered the beautiful, tender melody so suggestive of voluptuous, dark-eyed maids, with lips of coral and eyes of light, pining for love amid starlit rose gardens, and kissed only by soft zephyrs from Mediterranean shores. All sat in rapt attention till the last strains had died away.

Eight resonant strokes of the ship's bell now reminded everyone that the midnight hour had come, and they went below and aft to their staterooms. Gorman bade them good night at their respective doors, and walked on alone to his room, which was in the very end of the boat, and farthest removed from the rumble of machinery in the center.

"How lonely Mr. Gorman must be, and yet he gives so much of his time and money toward making others happy," remarked Mrs. Squires to Mrs. Burton, as their host's back disappeared down the hallway.

"Yes, but there are compensations," enigmatically responded the wife of his ally. With an exchange of sweet smiles the ladies then followed their husbands into their respective and respectable chambers.

But there was no compensation on that voyage of the kind that Gorman desired. The secret door between his chamber and that of Mercedes was pressed by him in vain, for it had been fastened on the other side. And so it was the next night, and the next, and the next, and during all the voyage. Often before in the past had she denied him, but always with plausible reasons. It was only, as she assured herself again and again, to escape what to one of her nature was a living death, that she had left her mountain cabin to live in New York. Women far worse than she, as she well knew, and as history frequently showed, had held honored places in the world's greatest society. But even to be the Pompadour of the most powerful man in America no longer had the least attraction for her. Then why had she consented to accompany him on this voyage? She would make no satisfactory answer to this question, though he asked it repeatedly.

* * * * *

The voyage was smooth all the way to the Mediterranean. The guests walked the decks, or lolled in the sun parlor, or played shuffle-board on the stern deck, or pinochle in the saloon. When tired of these diversions the men talked and smoked in Gorman's state-room or in the captain's cabin, and the women chatted in the saloon or in each other's rooms, or read English

translations of French novels that they found in the library. The evenings were spent much as the first one was, except that after the fifth evening Mercedes declined to walk on deck, although the few songs she sang were gay and light hearted.

But she would leave the others soon after singing, and would lock herself in her stateroom. Then she would open a secret slide in her trunk and, taking therefrom a photograph, gaze fondly upon it and kiss it, weeping sometimes the while. Then she would put her hand to her bosom to feel a chamois skin bag that she kept sewed to her corsage. This bag contained her jewels, of which she had bought a large number in the past year, though she wore but few.

The yacht proceeded leisurely, making less than three hundred and fifty miles a day, while if there had been need she could have done a hundred miles more. There were some beautiful moonlight nights when the placid sea was bathed in a soft radiance, and a brilliant silvery path stretched away from the ship's side, seemingly on into infinity. Had both love and youth been aboard the Buccaneer would have made an ideal floating Elysium. But Mercedes was the only really youthful passenger, and her heart was not with her.

On the morning of the tenth day, which was Sunday, the yacht steamed into the harbor of Marseilles. All the guests were anxious to go ashore, and two of the large boats were lowered. Gorman himself gave the orders. As he shouted to his hirelings through a trumpet the only nautical commands he had yet familiarized himself with, he wondered if Mercedes and the others were being impressed by his seamanship and his masterful presence. The yacht's real captain, who received

a salary of twenty-five hundred dollars a year, stood respectfully to one side and remained silent.

At a signal the second mate jingled a bell for half speed. "Ease her!" shouted Gorman at the pilot house window. "Slow down. Wear away three points north, and choke her!"

Bells jingled sharply. The wheel spokes spun. The propeller reversed itself and kicked up an angry froth.

"Man the davits on the weather bow! Look sharp, lads! Stand by the tackles—ease her off. Take charge, Mr. Townley. Let her go!"

The first mate and four seamen sprang to their places. A boat bearing the Buccaneer's name in golden letters swung free of its davits, and descended with a gentle splash into the sea. The ladder was lowered, and Messrs. Burton and Bronson and their wives stepped gingerly down it and into the boat that was held steady by two stalwart sailors. Gorman then went below and quickly changed his costume. Dr. Squires and his wife and Mercedes were waiting at the rail when he returned. They all got into the next boat, and were rowed rapidly after the other, which was now far in the lead on its way to the quay.

The day was a chromatic gem of beauty. The sky, a liquid turquoise, dotted with the silvery white of gulls' wings, and the sea, a sapphire mirror flecked with argent foam, framed an opalescent picture. Giant steamers with their flags of many hues, the sails that bellied with the breeze, great wreaths of grayish smoke, the rowboats with their occupants, and quaint buildings on the distant shore—all these were luminous with color, and at times all seemed to dance between the two transparencies of atmosphere and water. And

as the natural music for this scene, the countless chimes of Sunday in Marseilles were heard across the gently undulating waves.

On the quay the party hired carriages for a drive along the Prado. After half an hour Gorman, Bronson and Burton left the others and went to the main hotel to inquire for cablegrams. Men of affairs like them could not take a long cruise without thus keeping in touch with their country. They were to meet the rest of the party within an hour in front of the Palais de Longchamps, the great structure in Renaissance style that houses the museum of painting and natural history at the end of the Durance aqueduct.

After the three men drove away Mercedes insisted on riding by herself in a small trap, leaving the rector and the other ladies in a large carriage which drove ahead. "It reminds me of my favorite trap at home—the one I drove at the horse show," was the only excuse she made.

In Marseilles are more persons who speak Spanish than anywhere else in France, except along the western border. Mercedes was rejoiced when she learned that her driver knew the language. She engaged him in a long conversation. Her carriage fell further and further behind the other. Finally, a twenty-dollar gold piece, fresh from the American Treasury, was pressed into the driver's willing palm, and his horse's head was turned down a side street leading to a railway station, from which an express train for Paris was soon to depart. The lash was applied and the horse was foaming with perspiration when the trap arrived at the depot with four minutes to spare.

Three hours later a party of excited sightseers returned to the Buccaneer. Frantic inquiries had been

made of the police for trace of an American woman who had strangely disappeared in broad daylight in the city's streets. But two days and nights passed and the search, though aided by the American Consul and many private detectives, resulted in no definite clue. On the evening of the second day a letter was brought out to the Buccaneer by a special messenger. It was from Paris, and Gorman's hand trembled as he opened it. "I will never return, and you shall never find me," were among the phrases that he read.

To the others he translated the letter thus: "Mrs. Durkin's absence is explained by a strange and inexplicable whim to leave suddenly for Paris, where she has some distant relatives. She will visit there for some weeks, and will not rejoin us on the yacht. She wishes us a happy voyage, however, and hopes to see us all again soon."

Although he smiled as he conveyed this message, the others were puzzled by the pallor of his face. He hastily withdrew to his own stateroom, where he spent a desperate half hour in calming his troubled spirit.

The plan for a Mediteranean cruise was abandoned by all. It was decided to leave at once for Naples, where berths were to be engaged on the first liner to New York, the Buccaneer's crew to return with her at a more leisurely speed.

And that night, as the majestic yacht steamed southward over a placid sea, leaving a broad wake that foamed and gleamed phosphorescently in the pale light of a waning moon, a solitary figure walked her decks, and at times, with folded arms, stood out upon her bridge. It was the figure of a haggard, gloomy man.

END OF BOOK FOURTH

BOOK FIFTH

THE OLIGARCHY

CHAPTER I

SOME OPINIONS OF DELAVAL

"HEAR them yell," said Delaval, his patrician lips curving into a cynical smile, as from a gallery seat beside Lyle he watched the cheering thousands in Madison Square Garden.

"Hear them yell," he repeated, "and yet nine-tenths of them, who have come here to 'rejoice' over the election of their party's candidate for President, know nothing of the issues of the campaign just ended. They are won by sight and sound, not by reason—by appeals to the eye and ear, rather than to the mind. They are charmed by the waving flags, the band music, the bombastic, meaningless oratory, and by the venerable appearance of those Civil War generals in uniform back there on the platform, those survivors of a war in which none of our oligarchy of traders ever fought."

"But the reform ticket came near winning," returned Lyle. "And next time it *will* win, for the forces behind it will be better organized, and their cause is fast gaining ground."

His was the optimism of youth, aided by success in

love and in his chosen vocation, and he could not be brought to share in the pessimism of his older friend.

"The reform party, by whatever name it may be known, cannot triumph," said Delaval; "or, to put it another way, if it should triumph it would in reality have ceased to be a reform party, for Gorman and his allies would have captured its leaders beforehand. That is what has happened in this election: the methods of the oligarchy wrecked one party, and then the same forces took command of the other, and put it in power."

"That is true, but in time the majority——"

"Ah, the majority again. My dear boy, the trouble with this republic is that the majority vote rules. We should limit the ballot to include, at most, those who can read the Constitution. Of course, no one can really understand that sacred document but the judges, yet all who vote should at least be able to read it. We are ruled now by the mob or, rather, through the mob, and as usual mob rule is proving the worst kind of tyranny."

"The majority, then, are unfit to govern themselves?"

"Always, and especially here, where the dregs of old world society are welcomed by millions and, along with our ignorant negroes, given the rights of free citizenship as if those rights were of no value. But the majority are always wrong a majority of the time, and when they happen to be right, a majority of their representatives can be corrupted a majority of the time 'If this be treason, make the most of it.'"

"How about educating public opinion?"

"I am reminded of a brilliant English essayist, who defined the moulding of public opinion as organizing the ignorance of a community, and raising it to the

dignity of physical force. That is even more true of America than of England."

"What would you have then, a monarchy?"

"I am not ready to say. But I can take the multiplication table, and by it prove that the American republic is a failure—as a republic. I will not bore you with many statistics, but while the mob down there are singing 'The Star Spangled Banner' I will give you a few figures. We pay our President fifty thousand a year. And yet to elect him, the oligarchy has just spent seven to ten millions. Seven millions would pay the President's salary for a hundred and forty years. Ten millions would pay it for two hundred years, and yet his term lasts but four."

"That is astounding, but——"

"Wait a moment, please. The tariff-created barons are now joined with the railway and banking clique in bleeding the people. A fair rate of interest on the bogus railway bonds alone means that a hundred and fifty millions are being exacted every year above decent profits by the railways alone. You see, then, how much more our rulers cost us than is paid for royalty by the people of the nation against which our ancestors rebelled. The British King gets a paltry four millions a year."

It was a wintry night, and the vast hall was none too warm, yet Lyle wiped the perspiration from his brow. "Your figures appal me," he said. "I have followed this campaign closely, and have heard much talk of millions, but I never thought of comparing conditions here with those abroad."

The meeting had ended by this time, and the two friends followed the multitude out of the building and into the brilliantly lighted streets. Lyle had to return

to the *Circle* office to write his report. He walked several blocks south with Delaval, whose lodgings were nearby, before leaving him to board an elevated train for Park Row. Delaval had stayed away from a theater that night to attend the meeting because, as he said, it was "more interesting than any play to watch the people make fools of themselves."

As they walked along they continued talking of the campaign that had kept the country in a turmoil for half a year.

"You didn't return from Europe in time to report the early features," said Delaval. "By the way, when are you going to introduce me to your wife? Why all this mystery, after a marriage and honeymoon abroad?"

"In a few weeks I will explain," replied Lyle, evasively. "Believe me, I am simply carrying out the wish of m—m—my wife. I expect to have you come and see us, if you will be so good. But about the early features of the campaign?"

"Well, there were things that the *Evening Hope* knew of and didn't print, and which never appeared in the other papers for some reason or other. Maybe the *Circle* or the *Star* would have used the facts if they had known, but I doubt it very much. Well, there were mysterious cruises by the private yachts owned by the Wall Street crowd, and on board were the man who has just been elected, and other big politicians, including his manager. This was long before a convention was held to nominate anybody, and the reporters were not on the watch."

"Where do you suppose all the money went that was used to elect him?"

"Famous speakers were hired by the dozen, and special trains, and bands and quartette singers, and

sometimes whole theatrical troupes. Newspapers printed in every language in the big cities, and country press bureaus that supply the weeklies which the farmers read, were also bought right and left. An ex-groceryman managed the party in the nation, an ex-bartender in New York City, and an ex-baker in Chicago. Everything was barter and sale, and the whole country was turned into a gigantic market place. Thus is the majority vote influenced. The effect is as demoralizing as ever the distribution of corn and wine was among the populace of Rome."

"It does seem a terrible travesty of republican institutions. An honest reform candidate has so little chance."

"No more chance than a—well, than a fox has to escape from a pack of well trained hounds. Did you ever see a fox hunt?"

"No, but I have often wanted to see one."

"Well, it is a picturesque sport. On a frosty morning the hunter's horn sounds its musical call. Impatient hounds bay deep-mouthed joy as they are unleashed for the fray. Men and women, red-coated, booted and spurred, cheeks aglow from cool breezes, and eyes a-light with anticipation, assemble on prancing steeds. The captive fox is let loose, the dogs' resounding barks awake the echoes, spurs are put to eager steeds, and the chase is on. Across fields and over fences, through brush and bramble, leaping ditches and stone walls, hurtling over quiet pools and roaring brooks, go the pursued and the pursuers. The flying brush of the fox twinkling in and out of coverts as he runs for life rouses the hounds to louder bays, and the hunters to greater efforts. The spurs sink deeper into the horses' flanks as they are guided over yet more

perilous barriers, while the blood of their riders fires with the lust for victory. At last the fox's dying scream of agony is heard, and to the first man or woman on the scene goes the beautiful brush as a trophy. It is a pitiful triumph, after all. Think of all those people, and all those horses, and all those hounds after one little, defenseless fox! But no tears are shed, for a fox is but a fox.

"A big political hunt is not vastly different. A man hostile to lawless corporations and corrupt politicians seeks office. The chase begins, not amid picturesque surroundings, but under the guise of a legitimate campaign. Railway trains, newspapers, well paid speakers, and active and well financed party committees are at the beck and call of the powerful interests. A hue and cry against the opposing candidate is raised. The race starts. The hired hounds of the stump and press begin to bay. Their noise drowns the quarry's cries of protest. He is in an open field, protected only by the loosest libel laws in the world. The race is so swift that he cannot pause for refuge even under these laws until too late to win the goal. He is misquoted, misinterpreted, misunderstood. He is ridiculed, maligned, vilified. To the wealthy he is branded as dangerous, to the masses as a demagogue. It is he against all the others. The clangor and the clamor increase. His cries of protest grow weaker. The voices of his friends are unheard in the general confusion. He seeks covert after covert, is scented out and made to fly again. The chase grows hotter and fiercer, the hounds bay louder, and they lust terribly for his blood. Over barriers of truth, of honor, of decency they go, and the multitude, too far away to judge well, are thrilled by the spectacle. The pursuers close in. Then comes the death agony,

and the mangled remains of a career of public service and honor are held up to view. And there are cheers as at a great victory. But this was a human quarry, my countrymen! And tears are being shed by those near and dear to him. Should they alone weep?"

"That is a wonderful picture," commented Lyle, as they paused before an elevated railway entrance. "You talk like one inspired."

"And yet I haven't had a drink for two whole hours," replied Delaval, as he turned away. "I'll now go into yonder emporium of damp joy and get some liquid inspiration. Then I may think of something more wonderful still."

CHAPTER II

LYLE INTRODUCES HIS WIFE

ALL that Mercedes ever told Lyle of her reasons for fearing the enmity of Gorman was this:

"After the death of my husband, who had been unfortunately involved in the telephone monopoly, he tried to make me his mistress. And ever since I ran away from his yachting party to join you in Paris, I have feared for both of us. He has such a terrible spy system, you know."

Her fears for his safety were so great that he yielded to her wishes not to appear with her on the street in daylight for the first year, though he longed to claim her before all the world. She herself went out but little, and in public always wore a veil.

They had been married in Paris by the minister of an English church. Then they spent two months there,

in the season of springtime and love. "Ah, Paris and paradise—they will always mean the same to me!" she said as they drove in the Champs Élysées on a May morning. The horse-chestnut trees were budding, the white magnolias were in flower, and mating birds sang nuptial songs.

"I was never really happy before," she murmured, dreamily. "I am not really good enough to be happy," she went on. "Suppose I were not good at all. Would you still love me?" And he replied in the words he had once written her: "My darling, if you are not good, then for me there is no goodness." And when she wept, and he asked her why, she responded, "Just from happiness," and then laughed away her tears. Yet she felt that she could never tell him all.

Upon their return to New York they lived quietly on the West Side, near Central Park. Sometimes in the evening they would go walking in the park, and always they went past the reservoir, for that was where they had first talked to each other. For the social life that was left behind Mercedes felt no regrets. Love alone now sufficed. The faithful Matilda was her only servant, and Mercedes was happier in helping the mulatto maid to keep the six rooms of their apartment in order than she had ever been surrounded by attendants in a home of luxury.

They had lived in this apartment seven months before she would consent to meet Gordon's closest friend. "Think how much it means to me to keep Delaval's confidence," he argued. "He may already suspect that we are living together unlawfully, since I can't bring him here and can give him no good reason."

"*Must* you have him?" she persisted. Besides her fears for his safety, she was as exigent as any young

bride ever was, being jealous even of his masculine friends.

"Well, you know, dear, that without his aid I can never make a success of the magazine I want to start. The *Circle* is getting more and more friendly to certain big interests, and half the time I can't write the truth for it. I wouldn't even be managing editor of it now if I were offered the place, for I would have to do too many things of a disagreeable nature. Ransom is just a common politician, after all. I already feel that I have to be his intellectual lackey in too many ways."

"Oh, this terrible game of politics. Can't we leave the country to its troubles and go to Paris and live? You know I have thirty thousand from my jewels, and you have saved several——"

"Would you have me retreat at the beginning of the real battle, Mercedes?"

With Latin impetuosity she rose and threw herself in his arms. "No, no!" she cried. "Please forgive me! It was your beautiful idealism that drew us together. You must live your life as you wish. You——"

At this instant the door bell rang. Matilda went to the door, and returning, announced "Mistah Devilall."

After Mercedes and Delaval had each learned that the other was born on a Southern plantation and had once possessed a "rebel" father, they at once became friendly. He pleased her with his conversation, and she charmed him with her singing, and both were soon talking of their early associations. He stayed for dinner, and the conversation between them had continued for almost an hour thereafter, when Lyle interrupted to say, "We must talk about that magazine

soon, or the whole evening will be gone," and his friend replied :

"Yes; but before we take that up, I want to tell you of how a trust in the telegraphic news of the day has been formed. The knowledge of this will be important to us in planning our magazine. You have been in newspaper work for years, Gordon, and yet you probably know nothing of how this new menace has developed. I learned the circumstances only a few days ago. But it will be necessary to exhibit before your eyes the interior workings of this new monster while I explain. This being your night off, you might spend it this way. May he go?" turning to Mercedes.

"Yes," she replied with a smile of confidence, and the two men went out into the December night.

They went far down town, beyond the newspaper buildings in Park Row, and into lower Broadway. There Delaval showed Lyle the new offices of the Confederate Press, which occupied two entire floors of a tall granite structure. One of Gorman's aids, an ex-banker, had just been made the general manager. "There is a secret private wire leading from his office to Gorman's," said Delaval. "Over it goes all the financial news to be approved before it is sent out to the nation," and he explained fully the workings of the new organization.

"And now about our magazine plans," Lyle began, when they had left the building. "There is a more burning need than ever for a great free organ of public opinion—one that will combine the enterprise of the *Circle* with the dignity of the *Atlantic Review*."

"Speaking of magazines and the *Atlantic Review*," was the response, "reminds me that I have something to tell you of the threatened Gormanization of maga-

zinedom. However, it is rather late to take up that subject now. But come to Glacken Hall, the social settlement, on your day off next week, if you possibly can. Try to be there at 3 o'clock, will you? I promise that you will hear and perhaps see what will surprise you."

CHAPTER III

GLACKEN HALL

GLACKEN HALL had become synonymous in America with the work of social settlements. Originally it was the home of a family named Glacken. It was built in the distant days before the Civil War, and long before the hordes of immigrants from Southern Europe had begun to inundate New York's lower East Side.

It was an old red building, fronted by a tower that had once seemed high, but which now was dwarfed by the five- and six-story tenements that surrounded it. And yet it had a dignity all its own. The dull, time-softened hues of its walls and of the tall brick hedge that encompassed it, the long French windows which opened on its veranda, and the lawn that was nobly spacious in a neighborhood where ground had become immensely valuable, made it stand out like a venerable sentinel at the gateway of the past.

The original dweller had become rich in trade with the West Indies. After his death a son, who alone survived him, speculated in railway shares, and thus lost all of his patrimony except the Hall and the grounds about it. That was in the late seventies. His fiancée died about the same time, and the double misfortune

made young Glacken a recluse. He lived alone in the old house for a decade, selling only enough of the grounds in the rear to enable him to exist without labor, and when he died his heirs, in a distant city, were glad enough to dispose of the place at the prevailing market prices.

Some rich college students were at this time enthused by reports of the work being done by social settlements in Europe. They saw Glacken Hall, and decided that it was an ideal site for such an institution. They raised a fund, bought the house as it stood, endowed it with half a million, and placed it under the direction of their university. Thus Glacken Hall became the first American social settlement, to be followed by scores of others in a dozen years. And Ellen Tyler, chosen as its head, became to the East Side what Arnold Toynbee, Oxford graduate and Christ-like worker among the poor, had been a decade earlier to London's Whitechapel district.

"It should be called Tyler Hall, just as the first settlement in the old world was Toynbee Hall," was often said by her admirers. But the sad eyed, sweet faced woman who was giving her life to the lowly and the oppressed always shook her head at this, and replied that deeds, not names, were important.

She was daily and sincerely blessed in more languages than any other woman in the world. Poles and Bohemians, Italians and Greeks, Jews and Irish, Slavs and Hungarians—all these and other races were represented among those who knew and loved her. She and her staff of young women aids shared the daily life of the people, and gave them an understanding of the better things of existence. They softened race hatreds, and harmonized colonies of opposing faiths, taught use-

ful arts, and instilled a love of the beautiful in thousands of minds.

One of the big rooms at the Hall was a playroom for the children of the neighborhood. Another was a theater where concerts and simple dramas were given. And there were a museum of industries, a co-operative home for working women, a school of manual training, and clubs for women, boys and girls. And more than all, a gallery filled with copies of famous pictures and replicas of great statues brought a new influence into many sordid lives, teaching a reverence for perfection in color and in form.

Ugliness and discord, hate and strife were all about Glacken Hall. Not far away the unclean streets were made still more repellent by billboards and signs in glaring hues, and by a humanity that was polychromatic, ragged and unkempt. Clanging street car bells, rattletrap cars and carts, elevated trains that roared past, and shouts and curses in many dialects added inharmony of sound to inharmony of sight. But as one approached the Hall, the dissonance decreased. The billboards and the ugly signs all disappeared. The streets grew cleaner, the faces brighter, the voices softer. And however thickly the crowds might gather, no riots ever marred the vicinage of the Hall. Like a modern tower of Babel it stood among the polyglot peoples clustered about its base, but it was a tower that brought order out of chaos, harmony out of discord.

It was to this place that Delaval had asked Lyle to come to meet him. Why? Delaval had never been interested in schemes for the uplifting of humanity. Rather, he was always cynical about such things. But he had said that something of interest concerning their

plans for a new magazine would be disclosed, and Lyle nowadays thought of little else but that subject, and was ready to go almost anywhere to discuss it. Besides, Delaval was to find a large part of the financial backing for the venture, and perhaps the philanthropists behind Glacken Hall were to help. Thus Lyle reasoned as he passed the aged brick gateway, and walked up the worn stone steps of the veranda.

When he was shown into the plainly furnished parlor he found his friend there in conversation with a young woman.

"Miss Hampton is the chief assistant to Miss Tyler," Delaval said after the introduction, "and she is also interested in our magazine-to-be. In fact, she will furnish us with some of the sinews of war, though she doesn't wish to be known as having done so."

Lyle saw a handsome young woman who was perhaps a few years his junior. She was attired simply in dark-blue serge, and her wavy brown hair was parted in the middle, and combed back and caught in a roll at the nape of her neck, in Grecian style. But her commanding feature was her eyes, which, dark brown and melancholy, like Delaval's, became luminous at times as with an inner fire and, when she grew intensely earnest, burned with an intensity that could only have been imparted by idealism.

"Mr. Delaval has told me all about you," she said, smiling upon them both, "and I don't wonder that you have at last overcome even his cynicism."

"But I never could have induced him to come to a social settlement, so you must have more influence over him than I," and Lyle smiled back at her in genuine admiration.

"He pretends that he isn't interested in the people we

live among, but simply in the dramatic possibilities of the work," she responded.

"I really think," Delaval interrupted to say, "that to try to uplift these ignorant, brutalized foreigners who are flooding our country is like standing at the shore with a broom and attempting to sweep back the waves of the sea."

"And I think," she rejoined, her eyes lighting up, "that we who help the great and good Miss Tyler in her splendid work, can aid in starting ripples of beneficence in the ocean of life, ripples that may go on and on endlessly, and may even develop into waves of reformation in the uttermost parts of the world."

Delaval was looking at her with a wistful tenderness as she ceased, and Lyle began to wonder just how much his friend was interested in this new acquaintance.

After a time Miss Hampton served tea, herself preparing it on an alcohol stove, and pouring it into fragile china cups that had been painted with flower designs by children of the art class of the Hall.

"And now let us talk of the magazine," said Delaval. "Miss Hampton, besides pledging ten thousand dollars toward it, can tell us some interesting things about Gorman's imperial moves. He has started in now to rule magazineism as well as journalism."

"Yes," Miss Hampton added, "and he has already captured the strategic center, as Mr. Delaval says. All that I know is that he has taken a mortgage for a million and a half on Whistler & Company's plant. They have the biggest publishing house in America, and they issue four magazines, besides printing more books of all kinds than any other house. Old Whistler recently died, and the panic hit the concern hard, and his heirs had to raise money by a mortgage."

"They publish the *North Atlantic Review*, *Whistler's Weekly* and *Whistler's Monthly*, which influence the opinions of millions of thinking people," Delaval remarked.

"But they are already conservative; why should Gorman seek to control them?" asked Lyle.

"It simply means," Delaval explained, "that in place of a temporary and unstable control by the railway and other big interests, Gorman has substituted a scientific and permanent control. He has placed at the head of this concern a man whom he intends to be his chief lieutenant in the literary dictatorship of America—Colonel George Littpap, who once edited a newspaper for him. How did he get the title of colonel? By raising a campaign fund among street railway owners to help elect a governor, who appointed him on his staff."

"But how can he become a literary dictator? There are many other publishing houses."

"The Whistler house is greater in influence than any four or five others. Besides, it is the center, and it will be used as the nucleus of a powerful organization. Already it sets the pace in things literary in America, for our most famous novelist and critic and our leading humorist are under contract to the firm. Neither refused the increases in royalties offered them, and neither has since written a line against the oligarchy, and probably neither will do so."

"What—can Gorman buy such men as they?"

"He not only can—he has. They may not even realize that they are bought, but I'm afraid they do. I know a Stock Exchange broker who tells me that the humorist, who was bankrupt and greatly in debt not so long ago, recently purchased a hundred thousand dol-

lars' worth of telephone stock just before it advanced fifty per cent. in value. What more reasonable than to suppose that some one in a position to know told him when to buy it, or even loaned him the money for the purpose? Oh, he's 'an amoosin' cuss,' our great humorist is, as Artemus Ward would have said, but like most of the entertaining class, he has no ideals. Recently *Whistler's Monthly* contained a eulogistic article about him by Colonel Littpap, in which it was said that under the surface of his genial humor he had deep convictions. What those convictions are I would like to know."

"Why, he is just a joke writer for hire," said Lyle, disgustedly. "But William Steen Stalls, the novelist, used to have radical opinions, and he freely expressed them. I remember he denounced the coal trust for its wholesale robbery of the people."

"I never had any faith in him. His style is so drearily tame. It makes me think of what a clever English essayist said of one of his contemporaries: 'He writes fiction as though it were a painful duty.' I fear that no one who lacks red blood in his literary style can have it in his veins. However, he is regarded generally as our most eminent literary person, and so Gorman wants to control him. Augustus Cæsar patronized Virgil, James the Second honored Dryden, Louis Fourteenth favored some of the famous writers of his reign, Napoleon exalted Chateaubriand, and Gorman, in his more direct and simple way, has simply bought our most resplendent literary lights—or those who pass for such among us."

"And he has also taken a mortgage on Peachton & Company, the second largest publishing firm," Miss

Hampton added. "He intends to reorganize both, and sell enough stock to reimburse himself."

"Surely, that is reducing literature to the level of trade," said Lyle, looking gloomily from one to the other. "Is nothing sacred to him?"

"Nothing," replied Delaval. "I think that if it were not inconsistent with church doctrine, and would not reflect upon himself, he would organize a company to control collection plates and boxes, and sell the stock on 'Change, manipulating it in his own interest."

"And yet we must not blame him personally," Miss Hampton hastened to say. "Although I am not a Christian Scientist—I accept no creed—I believe in the doctrine of the impersonality of all evil. We are gripped by good or bad impulses, whose source is unknown to us. Mr. Gorman seems to be completely controlled by a terrible force that is largely evil, and I think it our duty to oppose that force. For all his brilliant mind he is, I fear, a moral idiot, or nearly so. He is now planning the greatest of all trusts, and its success will mean misery and death to many. That is why I want to help you start a magazine to combat him."

"What new trust is he planning?" asked Lyle.

"A trust in steel, with a billion dollars' capital, more than two-thirds of which will be water."

"And now," put in Delaval, "you see the imperial nature of his designs. The steel trust plan would be a great exposé for our new magazine to start with. But we must hasten our plans."

Half an hour later, as the two men walked through the crowded streets toward an elevated railway station, Lyle, who had been silent for several blocks, observed, "It seems that we are as pygmies planning to attack a

Titan." A moment later his face brightened, and he added, "And yet, we may fashion a dart that will reach a vital spot."

"We have a powerful aid in Miss Hampton," said Delaval. "She knows some of his most precious secrets. Her personal history is most interesting, even more so than that of Miss Tyler, who gave up a fine home and a possible rich husband to live at Glacken Hall. Miss Hampton gave up a yet richer home and refused a chance to wed a British duke to take a secondary place at the Hall."

"Did sorrow have anything to do with it? I noticed a band of crape on her arm."

"No. She grieved much over her mother's death last year, but she was established here before then."

"It seems strange that I have never heard the name before," said Lyle as he paused at a street corner to take leave of his friend. At the same time he was wondering why Delaval had just passed, without entering, a well known French café, where he usually stopped to get a drink.

"You have heard her *real* name often," Delaval assured him, "but not in relation to Glacken Hall. She is a saint even more saintly than Miss Tyler, for she hides her good deeds under an alias. I met her while attending an amateur dramatic performance at the Hall. I feel unworthy to touch the hem of her garment. And when such a woman asks me to stop drinking and devote my mind to writing a play that will live, don't you think I should make almost any sacrifice to do either? I am going to do both."

"I am glad, very glad, to hear it, Del. But her real name—is that a secret?"

"To the public, yes. But it need not remain one be-

tween us. You would have to know it soon, anyhow. She is Theodora Gorman."

"What! The daughter of——"

"The only daughter of C. Jefferson Gorman."

CHAPTER IV

VALET AND BUTLER

"GAWD, but the master's hin a temper this morning," said Judkins, the butler, stooping to pick up the fragments of a statue. "There goes a big lot of money, and just because 'e's in a hurry to meet some one."

"His time's worth more than statues—in money," Pelham, the valet, volunteered to say as he appeared on the scene, wearing a large opalescent puff tie that had been discarded by his master. That tie was fresh from London, and it had been thrown aside unused when one end was found slightly ripped, a defect which, strangely enough, did not appear until after the valet opened the box containing it to hand it to his master that morning. However, Pelham felt doubly important as he paraded up and down in his new glory and discussed the affluence of the man he served. He did not even deign to help collect the marble fragments which were the result of Gorman's hasty trip down the stairs.

"But this statue was by Rodin, and cost ten thousand, and 'e brought it hall the way from Paris, 'imself," Judkins averred, as he put the last bit of marble in a large basket, and stood to contemplate the ruin. "And yet after 'e runs up against it 'e don't even stop to look at the pieces. 'E goes hout and jumps into 'is new French hauto, and says to the chauffeur, 'To the

Himperial Plasteria,' 'e says, 'and be damned quick,' 'e, says."

"His new mistress is there, you know," and Pelham looked wise as he uttered this in low tones.

"What—a new one?"

"Sure. Haven't you heard of Mrs. Lionel Barton, the woman who had such a sensational divorce case in high society that a theatrical manager trained her for the stage? And she has talent, too, for the passionate plays. Well, the master's got rooms next to hers at the Imperial Plasteria."

"Hi can 'ardly believe it. And 'im with a new wife that 'e married only a few weeks ago." Judkins fairly whispered these words, looking apprehensively up the stairway the while. "Why, the new Mrs. Gorman would die if she knew it. And think of 'er relatives, the Purdy-'Opkinsons. What did 'e marry for at all—that's what I'd like to know."

"Respectability. He's got to have some one to go to church with, and sing hymns with, and receive distinguished people with, and all that sort of thing, you see. And the new Mrs. Gorman is a pretty good looker, too, if any one asks you—the stately kind."

Pelham, who had once been valet to an English earl, prided himself not only on his superior knowledge of the world, but on his ability to talk without misusing the letter h. He had studied some, and he nourished secret aspirations which, had they been discovered, would have surprised some persons—aspirations somewhat out of harmony with his small stature and not over handsome face.

"Hi should think the master would 'ave been all broke up by losin' his first wife, and 'avin' his daughter leave about the same time. But 'e recovers quick."

"Well, you see, he banks on his son, who since he's back from Heidelberg, has took hold of things like a true heir in his own right to the American kingdom. And say, it *is* a kingdom for you, all right. Come up to my room as soon as you can, and I'll show you some figures to prove it."

Judkins carried the remains of the statue to the cellar, and then joined the valet in his room at the top of the house. Pelham looked up from a pad of paper as he entered. "Here's the figures," he said. "I read the other day in a magazine I saw in his room that his income is about thirty-two millions a year. Well, that's more than eight times what the British royal family gets, and yet he's scheming to add to it all the time, and from what I've lately heard he's hardly begun to do the things he plans. But take thirty-two millions: That means eighty-seven thousand, nine hundred and forty dollars a day. It's more than sixty-one dollars a minute—a dollar and six cents and a fraction every time that old clock ticks up there on the mantel."

"My Gawd!—and 'im objecting because 'e thought 'e was paying for wine 'e didn't drink, when the last bills come in!"

"So you see," Pelham continued, "that statue won't be much loss to him. Why, if this house was robbed of all its furniture every night the price of it wouldn't be missed. But what I want to know is, what's he to do with it all?"

"Well, 'e's buildin' a palace in London, and I've heard there's to be a new one at Newport."

"Oh, yes, and his new mistress has a private car as good as his own, and maybe she'll have a yacht and a theater, too."

"Jove, but that's like the capers the kings cut up in the hold world."

"Kings? Why, no king has got as much money as he has. But listen: There's one thing I heard the other day that I can't understand. A conference was going on in his room—but you'll keep this quiet, will you? If you don't, you know, there's some wine bills and other bills that I know about; but if we work together, we may get rich from stock tips. Well, three or four big guns from Wall Street were there, and I heard a lot of talk about steel and wire and bridges and corporations and charters and things, and then New Jersey was mentioned. And then some one says, 'New Jersey'll let you do what you want, Mr. Gorman,' and he replies, 'I know that, and she's real handy.' And some one else puts in: 'Oh, she's a beauty, Jersey is, and she'll be your mistress for the asking—provided you fix it with the Madame Legislature,' and then they all laughed. Now, what did they mean by that?"

"By Jove, Hi wish Hi knew. Maybe it's a secret about the market."

"I'm sure it is. Anyhow, you and I must look sharp and know what goes on at the next meeting here. There's big things brewing or I'm a fool. But I can't figure out just how the master can make a mistress out of a State."

CHAPTER V

NEW JERSEY

"If you would learn of all the ills that your country is heir to, follow me and my legal friend here without flinching."

Delaval's smile as he spoke was in keeping with his words: half humorous, half sadly serious. It was a wintry day in March when he and Lyle, in company with a professor of law from Valehard University, alighted from a train in Trenton, the capital of New Jersey. All wore long overcoats, and high mufflers, and yet they shivered at times as they were being driven about in an open carriage, for the winds from off the Delaware were raw and keen edged from dampness.

"Yes," Professor Gerald added, "you must not flinch, either at the truth, or at the dry-as-dust legal phrases in which it will sometimes be clothed. And above all things, do not hint at my name or identity in any part of the article you write. Gorman has just endowed Valehard's research department with another half million, and my position would be forfeited if I were suspected of aiding you, even with a few legal opinions."

Lyle pledged secrecy, and then Delaval asked if it was true that Gorman had been given the honorary degree of doctor of laws by Valehard.

"It is true," replied the professor, and his tones were tinged with bitterness. "And he is truly a doctor of laws, though not in the sense the degree implied. His latest accomplishment is the doctoring of all the important laws of this State. I don't see what the country is coming to when Valehard and other leading universities, which could well afford to be independent, take bribes in the way of donations from the very men whom they should teach their graduates to despise. At Valehard we already have what the students call Oil Chapel, Sugar Hall, and Railway Campus, on account of the sources of the gifts. But this honoring of Gorman is our crowning dishonor."

Professor Gerald was past fifty years of age, and his critics were wont to say that he was old fashioned in his ideas of ethics. But he was still vigorous of mind and body, though his hair and beard were white, and none knew better than he the law as it was, and none had clearer ideas as to the law as it should be.

"Valehard is under suspicion because of its new president's attitude toward the railways, isn't it?" asked Delaval, who was one of its graduates. "You remember his book on railways that makes heroes out of Gorman and his allies?"

"Yes. It was soon after its publication that he was picked as the head of Valehard from some small Western college. He brought with him a Gorman endowment of half a million, which made most of the trustees willing to accept him. I believe there are promises of still greater benefactions, which will in time make Valehard the richest of American universities. He has also just been appointed on a commision to devise new railway laws and report to Congress. You may imagine what kinds of laws he will favor."

The carriage was driven over miles of fine boulevards, and past many stately dwellings, in which lived present and former officials of the State.

"This is the richest State capital in the country, and yet New Jersey is one of the smallest States," said the professor. "She is called 'one of the brightest gems in Columbia's diadem,' but she is really just a prostitute. She is, however, a prolific prostitute. And how well bedecked she is! No courtesan ever sold her charms with more profitable results. See all these macadamized roads. She has one-third of all such roads in the entire country. And observe these fine

parks, and schools, and public libraries. No other State has their equal. A lawyer whose office is not far from the Wall Street throne and the officials of this State got together, and they devised a wonderful thing called the Corporation Trust Company. See that tall building on the next corner? That is its home. Let us see what we shall find there."

The marble rotunda of the building was much like that of many a New York "skyscraper." From the rotunda they stepped into one of a half dozen elevators, and were taken to the tenth floor.

This entire floor and the floor above were used as the "headquarters" of fifteen hundred companies doing an interstate business. A multitude of signs were displayed—one for each company. The great central company, officered by State officials, furnished to each a resident secretary and a director, whose sole business was to keep the records. A branch office of the head concern was maintained in Wall Street to solicit business.

After looking into a few of the offices, all of which had a monotonous resemblance to each other, the visitors descended to the street, dismissed their carriage, and started to walk toward the Capitol.

"Just how does the State profit, Professor Gerald?" asked Lyle, as they walked along. "That is one of the main points which I wish to bring out when I write the article for our new magazine on 'The Traitor State.'"

"She has a scale of prices," was the response. "Any-one may obtain from her a charter to do almost any-thing under heaven by paying a tax of one dollar for each thousand of capital, real or imaginary, up to three millions, and beyond three millions, fifty cents a thou-

sand. There is no limit. Promoters of all kinds of fraudulent concerns flock here from every part of the country. Soon every floor of that building will be given up to their 'headquarters.' This State's debts have been wiped out, and her citizens no longer have any direct taxes to pay."

"And now tell us what her charters mean to the rest of the country?"

The professor gave him a mass of facts, and then, as they walked up to the State House, he continued:

"You will want to know in plain language just what all this means. It means that a promoter can form a company with an apparent capital of millions or of even a billion, but with scarcely any real capital; that he can issue bonds of the nature of a first mortgage on the company's property for as large a sum in addition; that he can then create preferred stock for as great an amount besides, the common stock representing the original billion. And then he may sell all of these stocks and bonds that the market will take, and still control the company. In yet simpler words, it means that the nation is helpless against the trusts, and that the stockholders are helpless against the promoters."

"And that," said Delaval, "is how Gorman is planning to organize his steel trust. And when it is launched upon its sea of water it may be compared with an invulnerable battleship which can destroy all other craft, while the crew themselves are at the mercy of its despotic commander."

"An excellent simile," commented the professor, and continued talking as they stood at the top of the State House steps overlooking the town: "Gorman

and his allies could never do a respectable fraction of their deeds under any European government. We have eight times as many corporations as Great Britain, France and Germany combined, and our total capitalization is about thirty-three billions, not including bonds, which represent as much more. Does it make your brain reel? It is making the republic itself reel like a drunkard, with all this poisonous watered stock in her veins. And now another billion or more is to be added by one man at one sweep. It is appalling."

They entered the gallery of the House, and sat down to rest while they watched the proceedings. In a droning voice the clerk read the bills as they were presented, and the members lolled in their seats, smoking cigars, or chatting, or making notes on pads of paper or the margins of newspapers. In the Speaker's chair sat a man whose brow was low, and whose neck was red, and across whose colored waistcoat hung an enormous gold watch chain.

"See those torn battle flags, and those ancient swords over the Speaker's desk?" Delaval asked. "They were captured by Washington and his troops from the Hessians after crossing the Delaware. At the time the trust laws were passed the Speaker, who had been a starter on a race track, put the bills through so fast that his office was called 'the startership.' The laws were all passed at an eighteen-hour session, and it was midnight when the last one went through with a whoop. Then followed an orgy. Cases of champagne were opened, songs were sung, and female prostitutes sat on the knees of the legislative prostitutes, or danced madly upon their desks. One of them kicked a hole through that largest battle flag."

Professor Gerald had been sitting in serious meditation while Delaval talked, and now he spoke slowly, and in melancholy tones. "No stronger argument against the weakness of the American system could be imagined than this," he said. "All State lines should be abolished. As a chain is no stronger than its weakest link, so the nation is no stronger than its weakest State.

"Why are these things possible? Because of court decisions that should never have been rendered. The courts have too much power—power arbitrarily assumed. They have decided that Congress, in prohibiting trade combinations, meant only the joining of separate and distinct concerns. But these companies, the judges hold, may sell their plants, or their railroads, or anything else, to a new corporation, formed in any State, and such sales are not 'interstate commerce.' Oh, the hollow mockery, the hypocrisy of it! There is not a steel mill in New Jersey, yet see what powers she is granting to Gorman over the steel industry of the entire country!"

"Were you not telling me the other day, professor," Delaval asked, "that one of the federal Supreme Court judges was worth a million and a half, though he was a poor man before his appointment?"

"Yes, and at least one of the others has become rich in a few years. He has been called 'Private Car Jones,' because the railroads always furnish him with a special car for his pleasure trips."

"Can this be true?" asked Lyle. "I can hardly believe it. It is terrifying."

"There are more surprising and terrible things still ahead of us," Delaval reminded him, "for we have yet to explore Wall Street."

CHAPTER VI

PIRATES OF THE SOUTHERN SEAS

DELAVAL was leaning against the rail of a steam yacht as he talked to Lyle and his wife, and to Theodora Gorman, whose guests they all were. His hearers were seated on the deck before him. It was a perfect spring morning, and as yet the sun's rays had not become so genial as to force them to retire under the awning that was stretched over the deck's other side.

The yacht was moving slowly past a palm fringed isle in the Caribbean, and so close to it that the cries of parrakeets could be heard, and at times through the morning mist their brilliant plumage could be glimpsed as they flew from tree to tree.

This was the Siren's third day out. The yacht had been loaned to "Miss Hampton" for a month by a wealthy young widow, who had gone abroad. Delaval and Lyle had been working so hard in establishing their magazine that when Theodora had offered to take them on a fortnight's cruise they both welcomed the chance for such recreation. Mercedes knew the real name of their hostess, although Theodora had not known her previous to this cruise.

"Won't you recite us some more of Byron?" asked Theodora, and after Delaval had responded with several stanzas from "The Bride of Abydos," she said: "I could listen to his poems all day. Byron was more Greek than English."

"I agree with Del that the isles of Greece could hardly be more beautiful than these about us," said

Lyle. "And now won't you tell us something of the history of the buccaneers, who cut up capers in this vicinity?"

"Yes, do," the ladies pleaded together. Miss Tyler, of Glacken Hall, and Professor Gerald, of Valehard, now came on deck and joined the group. All listened eagerly while Delaval talked, for his conversation was often charming alike to men and to women.

"In the tropics all life is more colorful," he began; "and these islands, surrounded as they are by seas of liquid sapphire, and domed by a sky of luminous turquoise, surpass in beauty even the mainland. Tropical birds are gayer in plumage, sea shells have more light and variety of hue, ferns grow more riotously, and palms are many times higher than in the colder climes. The tops of those trees on the shores we are leaving must be at least two hundred feet from the ground. In the tropics, too, the stars shine more brightly at night, and by day the kisses of the sun are more amorous, and maids mature more quickly and, like the flowers, bloom more voluptuously than in temperate zones. And all human passions—of love, hate, avarice, revenge—are more easily aroused, and are to be regarded with greater tolerance than among us. Thus may be explained many of the vendettas in southern countries. And thus also may be explained, and in part excused, the piracy that once flourished on these very seas, where 'all save the spirit of man is divine.'"

Here Delaval paused to remark that the sun's rays were becoming too amorous for him, and at Theodora's suggestion all moved under the awning, and stewards brought lemonade. When all were comfortably seated the ensemble made a pretty picture: the women in

white serge, with flaring sailor collars and large blue ties, the men in light flannel suits and white yachting caps. All wore cool looking canvas shoes, and every costume was immaculate. Delaval, after sipping his lemonade with as much relish as though it was the finest champagne, resumed:

"Late in the sixteenth century there were founded in San Domingo and other West Indian islands, colonies of French and English adventurers, whose business was to 'boucaner,' or cure beef by smoking it, and then to sell the meat, or exchange it for other products in the seaport towns. Spain made oppressive rules against them and they combined to oppose her. Beginning as unrestricted traders, they ended as pirates.

"After several rich prizes had been sailed into San Domingo," he added, after giving the early history of the pirates, "they organized for business on a large scale. They were soon attacking the Spanish galleons. They fortified seaports and defied governments. They had begun as haphazard plunderers, ragged and desperate, wearing little more than trousers soaked in the blood of cattle, and wielding only crude weapons. But as their rags were replaced by silk and velvet coats and ornamented knee-breeches, they thought more of themselves and of their profession. They formed a government of their own, and adopted rules of conduct, and established a code of ethics—and they lived up to the code, too."

"They had slaves to wait on them, didn't they?" Lyle inquired.

"Yes, after they became prosperous, most of them had body servants, distinguished by scarlet scarfs about their heads. Oh, they were a picturesque lot."

"I have read somewhere that they were chivalrous also," said Mercedes, who was following the story with great interest.

"That is true. A captain had to be valorous, and when besides he knew how to charm the ladies he was even more respected among his crew. There was a Monsieur Raveneau de Lussan, who retired from buccaneering and wrote a book about it. He tells of how he wore a hat with a plume and had a jeweled sword. After looting a Venezuelan port he went to church to give thanks. A Spanish lady, the widow of the town treasurer, who had been killed in the siege, met him there and invited him to her home. She was so charmed with him that she desired to marry him. But he sailed away without her. He could not bear the thought of permitting a refined lady to share the terrors of his life."

"But to think of his giving thanks in church!" commented Miss Tyler. "It seems grotesque."

"Oh, that was a custom among them," Delaval assured her. "There was a rule that no crew should get drunk after a successful cruise until thanks had been declared for the 'dew of heaven.' And no fleet ever put to sea without church services. A French captain shot one of his men for irreverence at a mass."

"Religion! Oh, Religion, what crimes are done in thy name!" from Professor Gerald.

"Their plunder was often rich and varied," continued the historian. "Besides the gold of the Incas, and the Spanish doubloons from treasure ships, there were jars of civet and of ambergris, boxes of marmalade and spices, sacks of chocolate and vanilla, medicinal gums from Nicaragua, and rolls of green

cloth and pale blue cotton which the Indians wove in Peru; heavy carved furniture, and paintings by Spanish masters; casks of rare wine from Andalusia's mellow vineyards, and bottles of cordials in delicately cut green glass; swords with jeweled handles, silver mounted pistols, daggers chased and inlaid, and watches and ancient necklaces from Spain; packets of emeralds from Brazil, and bezoar stones from Patagonia——”

“If you keep on,” interjected the professor, “I'll feel like turning pirate myself. And in the distance yonder I think I see even now a Spanish galleon. Suppose we sail over and attack her? What do you make her out to be, captain?” to the commander of the yacht, who had just approached.

“I should say she's a large steam yacht, about twice the size of this one, sir,” replied the captain, after a look through his binoculars.

“Then I prefer to wait for a smaller boat,” said the professor.

“You would never have qualified as a member of Morgan's crew,” Delaval told him, while the others laughed at his change of front. “He and the other chiefs often led their forces against tremendous odds, and if any one showed cowardice he was tied to the mast and shot, or mutilated and put ashore. Bravery was always rewarded, too. Sometimes a prisoner's heart would be cut out and eaten without salt to bind an oath.”

“How terrible!” cried Theodora. “And Morgan, who was afterward knighted—did he do such things, too?”

“There was hardly anything that he did not do,

for he was the greatest buccaneer of them all. He organized the first pirates' trust, and got away with most of the dividends. And after several years, having all the riches he desired, Morgan sought respectability and honor. He settled in Jamaica, where he was made deputy governor, and afterward King Charles made him a knight for helping to put down piracy."

"The villain!" said Miss Tyler. "And did he keep his word this time?"

"Yes, for the fewer pirates remaining the safer was he in his wealth and honors. And after his time the profession rapidly declined."

"He was certainly a genius in the way he got the promoters' share of the dividends," commented Professor Gerald, "but he had courage of a higher order than our financial pirates possess."

All had been so interested in Delaval's discourse that they had not noticed the near approach of the other yacht. But now she loomed up plainly less than a mile away. The captain, at the opposite rail, had been observing her through his glasses.

"Shall I speak her, Miss Hampton?" he asked, coming up at this moment. "I can make out her name plainly, and besides I recognize her colors. As the owner is now the head of the American Yacht Club we will have to salute if she comes much closer."

"Who is she?" asked Theodora.

"The Buccaneer, madam, and it looks like the commodore himself was aboard. I——"

"By no means speak that craft!" and Theodora rose in her agitation. "Put on full speed and go in any other direction," she added as, accepting Delaval's arm, she walked toward her stateroom.

CHAPTER VII

THE CRUISE OF THE BUCCANEER

ABOARD the Buccaneer that morning was a different kind of company. The majestic yacht had been away from port for more than a week, and now her steel nose was turned homeward again. Both business and pleasure were the objects of this particular cruise, but at this stage of her master's career, pleasure had always to be subordinated.

He was busy to-day, as he had been every day of the voyage, conferring in his cabin or in his state-room with his aids. His new wife and several of her feminine friends were seated under an awning on the main deck, chatting or sipping cool drinks. The softest of Persian rugs were under their feet and they drank from Sèvres china cups or from gilded glass-ware. Stewards in livery of blue and gold waited upon them and sailors in natty uniforms holystoned the almost spotless deck some distance away, or polished the already gleaming brass rails, while officers in white duck walked the decks at respectful distances and gave orders in subdued tones.

The second Mrs. Gorman, who was holding court in the center of an admiring group, was a solid person of eminently respectable appearance. "Oh, what a beautiful sight!" she suddenly exclaimed. "See those giant palms, and those gorgeous birds, and that lovely white beach with the perfect blue sky above. What a paradise! Do tell us what island that is," turning to the captain, who had just come from the

bridge after directing the steersman how to avoid some charted reefs.

"That? Oh, that's Jamaica," he replied. "And after we go a little to the northeast we'll be in sight of Port Royal, where the buccaneers had a sort of headquarters. Strange that this yacht happens to be named after 'em," and the captain laughed. He was bewhiskered, middle aged and whole souled, though not handsome. Gorman did not choose his officers for their good looks.

"The buccaneers?" repeated Mrs. Gorman. "Oh, they were the pirates, weren't they?"

"Yes, and a bloody lot they were, too."

"Why, did they really kill human bein's?" asked Mrs. Dobbs, of Pittsburgh. Her person glittered with jewels if her speech did not.

"They surely did, when the people didn't give up their money, and sometimes anyhow."

"And was they white people—the pirates, I mean?"

"Yes, indeed, Mrs. Dobbs—most of them, though many of them had negro slaves who were made to help them rob people. Why, it was almost a respectable business in those days. One of the leaders was afterwards made a knight," and he tipped his cap and walked hurriedly away to give an order.

Just then Gorman, and the heavy-faced Burton, and the lean and suave Bronson, who had been temporarily withdrawn from the President's cabinet, came down from the master's cabin on the upper deck. They were followed by a ponderous, coarse featured man, one August Dobbs, the destined head of the steel trust, and after him came a man with hard, steel-gray eyes and a sparse beard. He was known in New

York's financial district as "Old Charley" Stine, "the best manipulator in the Street." The five men were still talking earnestly together as they entered the companionway leading to Gorman's stateroom. They seemed to have no eyes for the tropic loveliness that was spread in chromatic splendor before them.

"I tell you the public are hungry for it," Gorman was saying. "They will grab the common at fifty."

"I'm afraid we can't sell half of it," Stine demurred, "unless the backing is stiff enough."

"It'll be the damndest stiffest thing ever known in the Street," was the reply. "Our own pool's money, and the railroad funds, and the biggest banks, and then the insurance companies' reserves, which no other crowd has yet got behind them. It was not for nothing that I took Bunkins from the Knickerbocker Life, made him a junior partner in my office, and doubled his income. He's still treasurer of the Knickerbocker and can rule its board of directors, though for the sake of appearance he doesn't have his office there any more."

"And when we say the word," added Bronson, "it will be announced in Washington that the navy is to be doubled. That will make every one want stock, for the country is navy-mad since the war."

As they all disappeared down the companionway Mrs. Dobbs looked toward the harbor of Port Royal, now dimly visible to the north. "My, but I'm glad there ain't any pirates these days—such awful people!" she said, and shuddered, although the temperature was eighty degrees in the awning's shade where she sat.

CHAPTER VIII

THE FORWARD MAGAZINE IS FOUNDED

THE war with Spain delayed both the schemes of Gorman and the plans of his opponents. Investors would not buy stocks while the drums of battle were sounding, and neither Lyle nor Delaval could stay in New York when there was so much going on in other directions. Lyle went to the front as a correspondent; his friend served as an officer in a Virginia regiment. And when the "toy war," as they called it, was ended, and the trusts had begun to exploit the new colonies, they returned to their former activities and plans. At the same time Gorman, launching his steel trust on a wave of reawakened national energy such as usually follows a successful war, was about to seize upon the most stupendous golden loot in all the history of financial buccaneering.

Delaval's estimate of seventy-five thousand dollars as the sum necessary to start the *Forward Magazine* proved too low, and a year or more passed before the first number was printed. At the end of the magazine's first year the receipts were far less than the expenses, although the founders would accept no more than two thousand each in salary. Both had continued working for newspapers until a few weeks before the first copy of the *Forward* was actually issued, so as not to burden the stockholders with their support sooner than was actually necessary. At the end of the second year the magazine was becoming involved in debt.

Lyle had put in twenty thousand of his own and

Mercedes' money, Theodora Gorman had contributed ten thousand of the funds left her by her mother's will, and Delaval had raised ten thousand on his family's estate in the South. The balance was furnished by Samuel S. Burke, business manager of an evening paper, who had been interested in the scheme by Delaval, and who was appointed manager of advertising.

"Sometimes I think Burke is just an adventurer," Delaval said to Lyle one morning as they sat in their editorial office, which overlooked a pleasant parkway. "He's from Dublin, you know, and he seems to be like many of the Irish journalists and magazineists who have blossomed out in this town. And yet," he added, "there are indications that he is genuinely in favor of reform. He gave up a bigger salary to take his chances with us. He insisted, though, on having entire charge of the business office, and I don't like some of the advertising he takes. Gorman's agents, after some of our articles began to appear, offered him a lot of telephone and railway ads., and he refused none. 'Let's fight the devil with his own fire,' he said when I remonstrated with him. Of course it's not bribery, and it won't affect our policy, but it looks bad."

"We must vote at our next stockholders' meeting to stop it," Lyle replied. "And as to more backing, rest easy. I have some thousands left, but we won't need that money, for Professor Gerald writes me that he and several professors at Valehard and other universities have got together secretly and agreed to take twenty thousand in stock among themselves. They will occasionally write articles for us without pay besides."

"With the funds raised by reform Congressmen, that

will make thirty to forty thousand more," said Delaval, hopefully. "Thus we won't have to think of a popular sale of stock. There has been jugglery in such sales by other magazines, and yet Burke says he favors that plan of raising more money for us. We will have to watch him."

"Fortunately we have the right kind of an editor in Sanford," Lyle rejoined. They were talking in low tones, for Burke and Sanford were in the next room, which was separated from them by only a thin partition. "He's had twenty years' experience in newspaper work, and never was there a breath of suspicion against him, so far as I could learn. Besides, he is kindly and considerate of every one, from Burke to the office boy and the janitress, and he seems incapable of using a harsh word even to the lowliest contributor of impossible poems. At Christmas time he receives hundreds of letters from all over the country, written by grateful people to whom he has said kind words, either in correspondence or in person, at different times in the past. And old maids and grandmothers deluge him with sofa pillows and pin cushions made by their own hands. He is a fine old man, besides being an honest editor."

"Well, he may be, but I can't feel much respect for anyone who could stay in journalism for twenty years and never write his own opinion on anything," and Delaval pursed his lips thoughtfully. "You see, it means that he has been content to be an intellectual nonentity, not to use a harsher term. I've known others who were intellectual lackeys until they got a chance to be profitably corrupt, and almost invariably they accepted such chances. I'm afraid he may have

the soul of a lackey, and a lackey's soul is an unclean soul in a white man."

"I fear you're relapsing into cynicism, Del," and Lyle laughed at the other's peculiar reasoning. "It is true that he seems to have no opinions of his own, however, and he appears not to like to discuss vital problems unless they relate to the magazine's policy, and then he talks of them only in that connection. I was told by our stenographer the other day that he referred to me as 'loquacious' because I had sought to exchange views with him about Wall Street."

"And I don't like the articles he sometimes accepts," Delaval went on. "There was one called 'The Many Uses of Steel,' and another entitled 'The Romance of Copper.' Now at this particular time, when steel and copper trusts are being formed, such articles will influence people to buy stocks, and that is precisely what we want to teach the public not to do."

"I never thought of that. We must take the subject up at our next meeting. Sanford seems to know, though, just what the people want in fiction."

"Ah, yes, too well ever to make the *Forward* a great literary magazine," said Delaval gloomily. He was an idealist in art as Lyle was in the affairs of real life, and he hated to see the magazine filled with fiction mechanically written to appeal to provincial minds. "But I admit that his policy in fiction should prevail if we are to make the *Forward* a power among the people. To get the popular support we must pander to their tastes in some ways at least. We must publish fiction by the best known writers, and pay fifty cents a word for it, and advertise it on billboards, no matter how poor the stories may be. All love stories must end happily, and more important still,

we must print slushy articles about royal and noble persons, and illustrate them with pictures in colors of knights and ladies and other stately personages in gorgeous palaces. Yes, Sanford knows his business in printing that kind of stuff, but don't tell me that he can have high ideals and be so willing to do it."

"After we get on a paying basis we will have more time to take direct charge of all manuscripts," Lyle assured him. "Meanwhile you and I are too busily occupied by investigating and writing. And to-morrow, remember, we are to go to the Stock Exchange."

"Yes, we must soon attack the greatest dragon of them all. It may be that we will only break our lances against its scales, but the sooner we start the fight the better."

Lyle left him writing an article about loose banking laws, and went out to a nearby restaurant to lunch. As he walked down the corridor of the office he heard the door of Sanford's room open, and these words, in Burke's voice, though low spoken, came distinctly to his ears, "Oh, we can work it on them, never fear."

CHAPTER IX

THE STOCK EXCHANGE

DELAVAL, Lyle and a middle aged man stood at the corner of Wall and Broad streets, before the Federal Sub-Treasury, on a spring morning. They were almost in the shadow of Washington's statue, which marks the center of New York's financial district. Massive buildings towered ten to thirty stories on every side.

Here and there, crowded between these, and seeming to struggle for place, were smaller, older and plainer buildings. The general effect was that of serrated architectural cañons, their depths gloomy and sunless, and roaring at times with rivers of traffic.

"Yes," said the middle aged man in reply to a remark by Lyle, "these stock manipulators will kill the country if the country doesn't check them. If you gentlemen could see in one year the things I see in one week you would feel sure of that."

The man was Henry Jackson, a broker's assistant, and his speech was as plain as his name. His face might once have been plain also, or it might have been handsome, but its early lineaments were gone with its youthful bloom. It was now lined and seared until it resembled a school map made in plastic material, a map in which were shown many rivers and gullies and mountain ranges, but no fair pampas or smoothly rolling uplands. Twenty years in the scoriac atmosphere of Wall Street had moulded his face to the unbeautiful thing it now was. Even when he smiled Jackson could not look attractive. Rather, his smile was like the grin of a gargoyle.

"I wish I had got into some other business when I was young," he added. "But now I know nothing else, and I must work on at this. I never speculate myself, though; you can bet on that. But in the name of all that's holy, keep me out of your articles, or no one knows what will happen to me. You're my friend, Mr. Delaval, and your father and I were friends, and you have promised secrecy, you know."

He was assured that the promise would be held sacred, and they walked on. Soon they came to a building whose charming façade arrested their sight.

Out of a nightmare of architecture it stood forth a thing of beauty. They saw huge granite columns rising a hundred feet above their heads and supporting a pediment in which figures of marbled grace formed a group in allegory.

"The new Stock Exchange," said Jackson. "Come, and we will see it at its busiest hour."

They followed him through a side door into a marble corridor. Thence an elevator took them up ten stories. They stepped into another hallway of marble, at the end of which Jackson presented tickets to a door tender and they were admitted into a small balcony with bronze railings. From this they overlooked the main hall of the Exchange. Opposite them was another balcony of the same kind. It was for the use of the officials of the Exchange, and was seldom occupied, Jackson explained.

The interior graces of the building were in harmony with its superb front. Marble walls more than a hundred feet in height upheld a gilded ceiling and enclosed a single great hall, on the floor of which two thousand men and boys found ample room to walk about. From the balcony these people looked like pygmies in a Brobdingnagian palace, and the mingled sounds of their voices were as the buzzing of many thousand bees.

Immense plate glass windows high up in the front and rear walls admitted light over the roofs of adjoining buildings. At one end of the floor, and along the entire length of one side, little apartments were partitioned off, and these and the railings and tables were all made of carved and polished woods.

"Those black spaces which have displaced the lower marble panels of the walls on two sides," said Jackson, "are bulletin boards. There, in minute sections, the

figures of changing prices are flashed by an electric apparatus."

The impression to the visitors was that of a huge chess board on which invisible players were making constant moves.

"What are those dark shafts with bronze tops all about the hall, where the groups of excited men are gathered?" asked Lyle.

"They are for more extended bulletins of particular stocks. The brokers stay near them to watch the latest changes. The men with pads and pencils in hand are the selling traders, who stand ready to receive orders. The orders are given either by word of mouth or by a code of signals by hand and fingers. All such signals have to be lived up to, even to the minutest detail, or else the offending broker is expelled. That is one of the arguments generally used to prove that Stock Exchange men are honest."

"Is it not true," inquired Delaval, "that there simply must be an enforcement of such signals, else the exchange would have to suspend business along present lines?"

"Yes," Jackson admitted. "The argument I mention is not my argument. Those boys in gray uniforms you see threading their way in and out among the brokers are pages," he added. "And that pleasant odor which fills the air comes from the ventilators. The apparatus to operate them cost thirty thousand dollars, and it not only supplies fresh air, but sends a constant supply of delicate perfume through the entire building. This building itself cost three millions, and the ground on which it stands is worth that much more."

"It is quite appropriate," said Delaval, "that this

place should excel the people's assembly halls in all the State capitals and in Washington as well. For in those halls only laws are made. Here prices are made, independent of law."

"That is just what I would like to have you make plain to me," said Lyle. "If the people could only understand—but what is that terrible excitement there in the middle of the floor? It looks like a fight. See, one man is choking another!"

"Oh, pay no attention to that," Jackson told him. "Wait till you see a real panic. You'll think they are all insane and trying to murder each other, but they will only be seeking to get their bids in ahead of some one else."

"Remember, too," added Delaval, "that they are just tradesmen arguing over prices, and I have known of few tradesmen to fight when their lives would be endangered thereby. Take the history of this Exchange, and I am sure you will find no warrior in the whole list of members from the beginning."

"By George, I never thought of that," said Jackson, thoughtfully, "but now I recall that in Burton's book, *Forty Years on the Stock Exchange*—he's just finished an up-to-date edition, you know—in all that book, no soldier figures to any extent save in the story of how General Grant was imposed upon by a swindling trader."

"There was a story about General Lee that Burton did well to leave out of his book," Delaval went on. "Some New York financiers were organizing an insurance company, and one of them went to Lee in his Virginia home and asked him to lend his name as a director. The company is one of those whose funds are now juggled by these traders. 'We'll pay you

ten thousand a year just for the use of your name,' the general was told, and he replied, 'I cannot put a price upon the affection which the people of the South feel for me.' You see a soldier can be above money, but there is nothing on which most of those men down there would not put a price.

"Talk of chivalry!" and his voice was filled with scorn. "Chivalry is unknown among them. Do they ever hesitate to take advantage of a fallen foe? Never. Do they not also lure women of every class, from wealthy widows to poor seamstresses, to invest in worthless stocks—lure them by advertisements, by circulars, or by any means that will succeed? And when the tearful victims fill their offices don't they hide from them or coldly order them to be gone?"

"That's true," replied Jackson. "I've looked upon many a heart-breaking scene. But not all brokers will seek that kind of customers, and I have known one who absolutely refuses to take money from any woman unless she is rich and can afford to lose it. There's some flowers among the nettles, gentlemen, though not many."

"Speaking of bravery," Lyle interposed, "isn't it true, Mr. Jackson, that when an anarchist tried to blow up Hussle, the veteran trader who's worth eighty millions or more, he hid behind one of his clerks?"

"Certainly. And the clerk's arm was blown off, while the old man wasn't hurt a bit. Then the clerk had to sue Hussle before he could get a cent of damages. A jury finally awarded him a few thousands."

"And you will find, too," Delaval added, "that there are few athletes in this Wall Street crowd. Open, manly contests in which the best man wins tend to develop men ethically. But I have looked up the personal

history of many of the Wall Street financiers, and I find that without an exception the very leaders of them all, whether college men or not, never had a taste for any kind of athletics."

"Still these men have a certain amount of good fellowship," said Jackson, who did not want to see his associates of twenty years painted wholly black. "They take up big collections for ex-members in need, and for numerous charity affairs. They're playful, too, in off hours. For instance, if any one appears on the floor of the Exchange after the fifteenth of September wearing a straw hat the others will bombard him with paper wads and shelled corn, or grab his hat and play football with it. And just before Christmas they cut up high jinks on the floor at closing time and take up collections for messenger boys."

"The buccaneers had many playful moods," rejoined Delaval, "and they lived up to a higher code of ethics than these men. At least half of those down there are bald, or are becoming bald," he continued, "and many seem prematurely old. And what a large number seem to be Jews."

"More than a third of the entire membership of eleven hundred are Jews," said Jackson. "I think at least two-fifths must belong to that race."

"A race not noted for the subordination of profit-making to ethics; but the Jews are no worse than the other traders here. And now we are getting down to cases. There are about a million and a quarter Jews in this country and they comprise less than one-sixtieth of our population. Yet they form two-fifths of the membership of this Stock Exchange, which rules the country—this exchange and the legal fraternity, who are always ready to do its bidding. Oh, the folly of

the American people to allow themselves to be dominated by traders and lawyers! In all ages these two classes have been the least trustworthy in any civilized society. They are at best a kind of necessary evil. Blackstone tells us of how Pope Urban in the eleventh or twelfth century decreed that no one of either class could be accepted as a Christian without forswearing his calling."

"And now tell us just how they rule the country," Lyle suggested.

"Very well. On a spring day in the year 1792—but what's that fearful excitement about, Mr. Jackson?" and Delaval rose from his seat and leaned over the railing. "See, it looks as though a real panic may have started this time in the lower end of the hall!"

"That's the first block of American Steel being offered after years of preparation," was the reply. "The rush to buy it is simply a part of the plan of the manipulators. Go ahead with your story and pay no attention to them. As I have explained, there may be much noise about such a matter, but nobody will be hurt—at least nobody down there."

CHAPTER X

**"WE HAVE EXALTED TRADE UNTIL IT IS SEATED UPON
A THRONE"**

DELAVAL then continued his history of the Exchange. He told how, on a spring day in the year 1792, a group of men met under a buttonwood tree not far from where he and his friends now sat, and organized the

New York Stock Exchange. They were buyers and sellers of bank stocks and government bonds, and they united for the better conduct of their business. One of the rules they made was to accept no less than one-fourth of one per cent. commission from any client, and to give preference to each other in all trades. The things they dealt in represented but a small fraction of the country's wealth, for stock concerns other than banks were then almost unknown, and the public debt was not great.

The Constitution had been framed five years earlier by the wise men of the new nation, who thought they had provided against every error possible to organized society. Piracy on the sea had been suppressed, and the rule of corporations on land was not yet dreamed of. The War of the Revolution had ended seven years before, but it was not of record that any of the men under that buttonwood tree had helped to bring about its glorious result.

And now this Exchange, which had such humble beginnings, had expanded into an association with eleven hundred members who dealt in stocks and bonds representing seventy billions of dollars, or two-thirds of the national wealth, and ninety-five per cent. of their enormous transactions were margin trades, which meant that they were gambling and gambling only. Sixty millions in commissions alone were devoured every year by these greedy traders, but that did not begin to tell the tale.

"The greatest, the most tragic fact of all," said Delaval, "is that they have the nation by the throat, because the nation has neglected to control them. Tragic? It is of the very essence of tragedy. Nothing is more pitiful, more terrible in its consequences.

in all American history than this one fact. And no more damning indictment of the republic could be conceived."

"How is it that neither the State nor the nation has ever interfered?" Lyle wanted to know.

"The State of New York did try it twenty or more years ago," Jackson informed him. "A reform Governor tried it, but the Exchange had too much influence in the Legislature and it made the Governor withdraw his bill. Other measures of the sort are regularly smothered to death in committee rooms. That particular Governor was never heard of in politics again. But see that man down there who is rushing about and waving his arms to a group of followers—the portly man with side whiskers and with tobacco juice running off his chin? That's an ex-Governor who always did the things these fellows wanted, and now he's one of the leaders among them."

"Oh, that's ex-Governor Blossom," said Lyle. "I've interviewed him often. I've been told that he made a million unloading street railway shares on the public. And how about conditions in other countries, Del?"

"No other nation in the world is so blameworthy. Our people are seldom allowed even to hear about how the exchanges are regulated abroad. It was Napoleon who decreed laws for the Paris Bourse that have since endured. There even the number of *agents de change* is regulated by the government, and they all have an official standing. The entire body must make good the debts of individual members."

"Debts to customers?" Jackson interrupted to ask.

"Yes, to all creditors alike."

"How different it is here. Why, do you know that one of the rules of this 'Change is that debts to its own

members must first be paid before other creditors of a ruined broker can get a cent? That rule alone might cause a political revolution if it were generally understood. It means, for one thing, that if one broker gambles for another and is financially wrecked thereby, the other broker's claims upon him have precedence over all other creditors, though there may be a thousand of them. And if the ruined broker has ten thousand dollars of assets left, or a hundred thousand, and that represents the total amount of the other broker's claim, the latter can take the entire sum and the other claimants get nothing."

"That beats any class legislation I ever heard of," Lyle remarked, "and yet it is not legislation, for it is done entirely outside of the law."

"Another thing which shows the regard of this association for its membership," Jackson added, "is a rule that accounts will not be accepted from each other's employees. Now, they all know how great the risks are in margin gambling and how employees are often led to steal in order to recoup their losses, and hence this rule to protect members, while employers in general are left at the mercy of dishonest workers."

"How about the bank note trust?" Delaval asked him. "That is of a piece with this favoritism to members."

"Oh, that is a thing ruled by the inner circle. You see, there are circles within circles of favoritism, and the bank note clique is composed of the leaders of the Exchange. The only certificates accepted for stocks and bonds on the floor are those made by a certain concern whose plant is owned by this inner circle. With so many millions of certificates exchanging here every few weeks, and a clear profit of several cents

on each one, the yearly profits on this alone amount to millions."

"Can't this be stopped by a suit in court?"

"That has been tried more than once, but the inner circle always comes out victorious. It is simply a case of the big fish swallowing the little ones. But please continue your story, Mr. Delaval."

"Only at the New York and Paris exchanges are seats bought and sold, but a membership at Paris is worth four hundred thousand dollars, which makes a member responsible in case of his failure, for his seat can be sold for the benefit of all creditors. And there no securities can be traded in except for clients, and then only in securities listed there. Both these rules are unheard of here, Mr. Jackson tells me."

"You'll have to write all those facts in a separate article, Del," Lyle interrupted to remark, "for I can never find room for half of them in my article on 'The Cost of Speculation.'"

"Very well. But now you see what a task we've undertaken. Months of study are needed to write up almost any phase of the subject. And in Paris," he resumed, "no securities can be traded in unless they have been listed, and they cannot be listed without a rigid examination. Gorman tried in vain to have his steel stock placed on that Bourse. And there are no stock tickers in France, not even in brokers' offices."

"What a blessing it would be if they were all abolished in America!" Jackson exclaimed. "They are everywhere among us, it seems—in brokers' offices, and in their branch offices, which are maintained by the dozen in all large cities; in hotel corridors, in saloons, in pool rooms, and in some private clubs,

sputtering and humming and inviting people to gamble."

"And in Vienna," Delaval continued, "no stock tickers are allowed either. More than this, the daily papers cannot print the closing prices until the next day. Other laws there are as strict as those in France, and in one respect more strict. Brokers must give a bond not to trade except for a customer. There is an even better feature of the German Bourse law: only persons of proved financial standing may speculate. Their names must be found in the commercial register, which is an official publication. All hand workers are kept out, and so are owners of small shops, even if their names are registered. In America, of course, this would be regarded as an abridgement of that glorious liberty for which our forefathers fought, *et cetera*, but it would keep many from the poorhouse or the suicide's grave. And in Germany, too, there is strict inspection of all brokers' books."

"How about the London exchange?" Lyle asked.

"It is a joint stock institution, and therefore a creature of the government. Members may have stock tickers in their own offices, but not elsewhere. They cannot even maintain branch offices, and they are not allowed to advertise or to send circulars to each other's clients. No member can engage in any other business. And outside creditors have an equal chance with the members. The rules requiring only fortnightly settlements for cash keep out irresponsible persons. A 'contango,' or fee for carrying the stocks until settlement day, is paid, and this has a faint resemblance to our margin gambling. But only big speculators can be ruined there, or anywhere on the Continent. Of course fraudulent companies are pro-

moted at times, and their shares are sold outright to many innocent buyers, but it is much harder to do even that abroad than here. The Panama Canal scandal showed what could be done in France. However, many prominent men went to prison for that deal, and nothing of that size has been attempted since. But the Stock Exchange leaders here are too powerful even to be interrupted in their plunderings."

"And this exchange is regulated only by itself," commented Jackson.

"By itself alone, and what that regulation amounts to, you have already explained to us in part. Before the day is over I hope you will tell us more specifically how legions are lured to ruin by margin gambling. The New York Stock Exchange, it has been said, is governed like a gentlemen's club, but it is a club in which, I fear, there is not a preponderance of gentlemanly members."

"And so," said Lyle, "the country is at the mercy of this——"

"Band of pirates," finished Delaval. "You remember that the buccaneers began as traders who, upon organizing to better their condition, made rules for themselves and, being unregulated by any government, ended as pirates. And in the history of all governments you will find that unless tradesmen are restrained they will rule in accordance with their own sordid ideals. Yet we have exalted trade until it is seated upon a throne, and that throne is here."

"Perhaps we are destined to travel Rome's road to ruin," said Lyle in melancholy tones.

"Rome? Ah, no. Our country's condition can be compared neither with the grandeur that was Rome nor the glory that was Greece. Rather, we have be-

come another Carthage. Like Carthage we are ruled by tradesmen and by judges, and our ideals, like those of Carthage, are the ideals of the market place, and our faith is punic faith, and Gorman is the greatest Carthaginian of us all."

"Ah, that would be a fine phrase to start my article with," and Lyle looked his admiration.

"But it would never do for a popular magazine," Delaval assured him, "so please don't think of using it. Besides, I want to put it in the mouth of one of the characters in the drama I am writing."

CHAPTER XI

FATHER AND DAUGHTER

GORMAN was not too busy with schemes of conquest to make a last effort at reconciliation with his daughter. He still dreamed of a ducal alliance for her and was never able to understand her reasons for spurning that kind of greatness.

He was at times oppressed with a sense of loneliness, in spite of the multitudinous activities of his brain. His son was married to an Englishwoman of noble family, and was settled in an establishment far from his own. And Theodora's stepmother, after her first year as his wife, realized that he could never love any one but himself and avoided his society as much as she decently could. They had separate sets of friends, and often she would sail for Europe just as he was returning from abroad, and when he crossed the ocean again, she would come back to America.

He was sometimes haunted, too, by the memory of his first wife's eyes as she lay upon her death-bed. This was only a few months after Theodora had gone to live at Glacken Hall. And it was the girl's own fault that she had given up the richest home in America for such social experimenting, so why must that final look pursue him so?

His spies had kept him informed of Theodora's important movements, and when he was told that a certain young man was seen much in her company, he ordered a full report of the man's history. He learned that he was one of a group of writers who were attacking his system, that his name was Arthur Delaval, and that he was the son of the Senator who had opposed his aggressions in the South. His informers next brought him word that caused him to rage inwardly. His daughter was believed to be engaged to marry Delaval. It was then that he sent his housekeeper as a special envoy to ask her to come and see him.

When the large touring car arrived at the Hall "Miss Hampton" was talking with Delaval in the reception room. She told him where she was going and he accompanied her as far as the office of the *Forward Magazine*. The housekeeper, a woman of advanced years, rode on the front seat with the chauffeur.

As they passed through the dingy streets near the social settlement they talked over the scenario of his play, "The Ruler of America," which he had just been reading to her. "Remember," she said, "you have promised not to attack him as an evil personality, but as one who is in the grip of impulses over which he has no control—just as, for instance, an insane

person is dominated by impulses for which he is not responsible."

He promised, although he could not accept her views as his own.

The car left the narrow, poorly lighted streets of the East Side and entered Fifth avenue, where great globes of light lined either side of the broad asphalted way, stretching northward for miles like titanic ropes of pearl. And as they sped noiselessly along he mused upon the strangeness of the fate which had made this woman of all women his fiancée. She was to be his as soon as the play was produced. He longed to devote his every waking hour to this work, yet too many other things needed his attention first. "But she is worth waiting years for," he thought, and as he bade her good-night a wave of inexpressible tenderness swept over him at the realization of what her love meant to him.

Gorman did not intend to try bullying his daughter this time. He knew from experience that it would be futile. He had not seen her for years, and he felt something of pride as she stood before him again, beautiful and smiling, but with an uncompromising air such as he would have her maintain—toward others. He was older in appearance, and balder, and heavier than when she had seen him last, and there were dozens more of little wrinkles about his eyes, but he seemed as vigorous and alert as ever in body as in mind.

He pointed to a tapestried chair, but himself remained standing, and when she had seated herself he began :

"The Duke of Burlboro will soon visit New York

again. I sent for you, hoping that you might now think differently about becoming the Duchess."

"Is that all?"

"Well, of course I wanted to know how you were getting along with your uplifting."

"So well that I am happier than I ever have been before."

He winced, and then his jaws set more tightly.

"Listen," he said, and now he spoke quickly that she might not interrupt; "the Duke's title goes back to the year one thousand, he has two palaces, his mother is, next to the Queen, the highest social authority in Great Britain. He is the friend and associate of kings, he is still unmarried, and he would marry you."

"And he wants five million in railway bonds to do it."

"He wants five million. But you can be richer than he in your own right. You may have two dollars for every one of his. You may have yachts and jewels. At your wedding you may wear upon your head the tiara which Cardinal Wolsey placed upon the brow of the Duchess Octavia. On your bosom you may pin the diamond sunburst that Louis Fourteenth gave to Madame de Maintenon. About your throat you may have the necklace of Pomeranian amber set in Lydian gold that Napoleon presented to Josephine. You——"

"It is useless, father. You and I do not speak the same language."

"No," and his tones were now tinged with bitterness, "yours has become the language of the cheap phrase-makers who stir up the rabble."

"They are phrase-makers that you cannot buy."

"There is nothing in America that I cannot buy."

"Except real honor, real friendship, real love. My friends are real friends."

"Are you going to marry that fellow Delaval?"

"I think so. He is doing grand work. He is seeking to lessen suicide, crime, misery, while your methods—"

"Stop! You understand nothing of the humanity that you talk of aiding. If I did not reap profits where I do, others would. Mankind are the victims of their own cupidity or pride in ninety-nine cases out of one hundred that are laid to injustice."

"And I tell you that your system makes men bad. You use for your purposes all the power of civilization without its mercy. You create nothing, you absorb everything that others create that is of value. By your Stock Exchange you are now seeking to fan to a white heat the passion for gambling that resides in almost every human breast, and in all your aggressions you arouse the worse instead of the better impulses—"

"We will not discuss this further," he interrupted in melancholy tones. "Will you marry the Duke? You may start in to-morrow at the newly established school near Central Park, where Americans are taught how to bow to the throne."

"I will not even meet your Duke—not even if you were to give up all your schemes of aggrandizement to work for righteousness, though once I might have married him on that condition."

"You are insane."

"You are far worse than insane, and yet I cannot hate you, for you are my father."

And thus they parted, without a kiss, without a

handclasp, without even a touching of finger tips upon finger tips.

CHAPTER XII

THE STORY OF MAJOR ARMITAGE

BOTH books and men were studied by Lyle to learn how Wall street ruled and at times almost ruined the nation. There were times when he found men easier to read than books, and there were some books that were more frank than men. But he was more than surprised when he read, in a public library, a work called *Forty Years on the Stock Exchange*, by Richard Burton, the friend and ally of Gorman. Delaval had told him to look up the book, which was an up-to-date revision of a volume issued a score of years earlier under the title of *Twenty Years on the Stock Exchange*.

Not in many particulars was the book truthful. Lyle did not expect that. But he did expect to find positive denials of manipulation, such as numerous Wall Street men had made to him, or else vague generalities intended to baffle or confuse readers in search of facts. But this is what he read in a chapter about a group of operators in metals, who were backed by what the author referred to as the "oil crowd":

"With these operators manipulation has ceased to be speculation. The beauty of their method is its quietness and entire lack of ostentation. There is an utter absence of chance that is terrible to contemplate."

"Out of the mouth of one of the priests of the temple are all the others condemned," said Lyle to

himself, and he resolved to quote the book in his next article.

On the following day he showed the quotation to Jackson. "But can I get anyone to talk on this subject?" Lyle asked. "I mean that I want to tell of a personal experience to give human interest to my story. Will anyone who knows talk to the world through the *Forward Magazine*? Every one who is willing to tell me the truth has thus far been afraid to be quoted, just as you are."

Then Jackson gave him a note to Major William Armitage. The major lived in a humble apartment near the East River. He was old yet stalwart, wrinkled yet bright eyed, ragged of attire yet noble of bearing. After showing his visitor a chair he sat down opposite him and began stroking a sparse, white beard with a thin, pale hand while he read the note of introduction.

"What is it you wish me to tell you first?" he inquired, looking up from the note.

"How the elevated railways were manipulated by Charley Stine, the 'Old Gray Wolf of Wall Street,'" said Lyle. "He is now selling steel stock for Gorman."

"What—that man handling steel?" The major's eyes became brighter and his jaws set with a click. "Then God help the investors!"

After a moment he resumed:

"So you want to know about manipulations? Well, I am a living advertisement of manipulation. This poor dwelling, these ragged clothes, these thinning and whitening hairs upon a head that went unscathed from Antietam to Appomattox, all testify to manipulation. I have been through a campaign whose terrors are far worse than those of bloody warfare. I

have been beggared and I have seen hundreds of others beggared, and women and children—the—the—the beloved wife of my bosom went to her grave with a reproachful look that will haunt me—I—I—”

The old man's voice broke and he paused to calm himself. Then he continued:

“The ‘Old Gray Wolf,’ eh? He’s been in the Street for near a generation now. He is a foreign-born adventurer, like Gluten and Burton and so many others. They come here, you know, looking for opportunities they’d never find in other countries, and they find them, too. This man Stine has been in everything from sugar and whisky to railways and telegraphs. His last deal was a pool in tobacco, and he sold out ahead of the time agreed on, and five Exchange firms went to smash. If you could only see his face once—cold and hard and truly wolf-like it is, and his eyes, with their snaky glitter. Why, no one will trust him any more. How is it that Gorman——?”

“Nobody dares betray Gorman, I suppose,” said Lyle.

“Ah, yes, I suppose it has come to that. Well, he could have no better aid for his purposes, then, for there is absolutely nothing that Stine would scruple at. But I will tell you what he did in elevated railways. I was secretary of the company, and he tried for months to get me to join the other officers in swindling the public. Finally they ousted me and put in a secretary they could use, and I’ve been fighting them ever since. I was chosen as the head of the stockholders’ committee. And it has been a desperate, thankless task; an unequal battle, too, for we were always in the minority. You see, whenever there was

a majority on our side new stock could be voted and issued to the other side until they became the majority holders. Oh, the legal pitfalls and ambuscades before subservient judges, the blows from the dark, the blood-sucking lawyers, the controlled newspapers, or the blackmailing kind that attacked the stock only when their owners had sold their shares and wanted to depress values for a new killing; the Tammany bosses that had to have their part of the loot, the corrupt district attorneys, the committees of the Legislature that smothered reformatory laws—it is a devious and terrible road I have traveled, and the end is not yet."

The major talked on for an hour about manipulation, about the defrauding of genuine stockholders as well as speculators, about the accidents to over-crowded cars on mismanaged roads and the deaths of hundreds every year. "It is blood money," he cried, "just as is the money made by the railroads of the country that kill their nine or ten thousand a year. No people in the world are so degraded and brutalized and slaughtered, in factories, on railways and in other ways as are those of America. And now that the industries are being consolidated and their shares dealt in on 'Change, the death rate in the mills, which are managed solely for the profits they pay to their absentee owners, is advancing at a terrible rate. Crimes of all kinds increase, too, after every panic. Do you know that there are now more than forty thousand violent deaths every year in this glorious country?"

"I did not know that the figures had grown to such proportions, but I knew they were increasing at a tremendous rate."

"Yes, and there is a direct connection between the criminals in this city, at least, and the ruling powers.

The last election, as you know, was stolen by the aid of gangs of repeaters, made up of crooks and tramps and suspicious characters generally, with no regular abode and no visible means of support. These men were voted in droves, first in one district, then in another, and were paid out of a corruption fund contributed to by Wall Street interests. Soon after the election there was a city bond issue, and by collusion in bidding the houses of Gorman, Burton and others of the inner circle made a clear profit of two or three millions. Now, is it strange that the Mayor and police are lenient with the crooks who have aided them to power? And now you see almost daily street wars between gangs, in which men are run to their death under the eyes of the corrupt and despised police, and seldom are any of them arrested. Organizations of such denizens of the underworld are warred upon by the police of great European cities, but here they are among our real rulers. Thus it is not strange that New York has more crime than the three or four greatest capitals of Europe combined.

"Crimes of violence go hand in hand with crimes of cunning. Every time we tried to get decent banking laws in Albany we were blocked by the political machines. Trust companies, you know, do a general banking business, yet they keep only five per cent. of cash in reserve. They hold a billion of the people's money, and widespread ruin may result some day from the loose laws that govern them, for much of their assets is made up of worthless stocks and bonds. Even our national banks maintain but fifteen per cent. of cash in reserve, except in the great cities, where twenty-five per cent. is kept. The Bank of England maintains fifty per cent. of cash. Now, there is an-

other weakness of our system seldom referred to, and that is the fact that while national banks are forbidden by law to have more than ten per cent. of the stocks of other concerns among their assets, there is no penalty provided. What a travesty! The banking clique will see to it that no penalty is ever provided. The Wall Street system is monstrous in every way, I tell you, sir. It is a monster whose fore paws are in power, and whose hind ones are in crime."

As Lyle walked away from the house after the exchange of cordial "good-bys," he thought of the valiant major as a living tragedy—as one whose fate was much sadder than it would have been had he met death upon a battlefield or in any kind of physical combat.

He returned to Jackson to obtain more specific information about manipulation.

"Even the brokers who have spent most of their lives here can seldom win when they speculate on their own account," Jackson said, as they sat at luncheon in a quaint old Dutch restaurant in Broad street, near the Exchange. "Statistics show that only one broker in ten does speculate, and that of those who do, but one in ten escapes failure. Now, if those who know the game so well cannot do any better than that, what chance has the outsider?"

"Is no investment safe?" asked Lyle.

"I would say that nothing in the way of stocks that you get in Wall Street is very safe, even when bought outright instead of on margin, for any company is at the mercy of the central powers whenever they get ready to manipulate it. Broadly speaking the only people who make profits out of companies are their organizers. You will find that the brokers who get rich

generally invest their profits in apartment houses or other kinds of real estate. I know a broker named Jake Roseheimer, a clever Jew who made as much as two hundred thousand in one panic by 'scalping the eighths,' and he now owns a block of flats that will make him independent the rest of his life."

"Tell me what 'scalping the eighths' means," said Lyle. "Has it anything to do with the way groups of brokers who, when they learn that a customer has no more money for margins, get together and depress the value of a certain stock by matching orders until the investor is 'cleaned out'?"

"No. Scalping is done this way: Suppose Mr. Perkins of Kansas buys from Burton and Rack one thousand shares of Pacific Railway stock at a hundred dollars a share. He can buy this much for ten thousand, on a ten per cent. margin. Suppose, however, that Pacific stock was really going up as he was told. A rise is often preceded by a slight drop in a feverish market, and often, by professional manipulators, a drop is the first move in making a bull market. Well, the stock may have fallen off an eighth of a point when the order comes to buy it for Perkins at one hundred. Does the floor trader wait for it to jump back to the hundred mark? How foolish, when he can buy it lower on his own or his firm's account, and immediately fill the customer's order at the higher price! Well, if it drops off only an eighth, he makes a hundred and twenty-five right there. But if it drops a full point, or to ninety-nine a share, and the customer is charged one hundred, the brokers make a thousand. Should it drop *after* the customer's order is filled, however, our friend Perkins stands the loss.

"This is called 'scalping the eighths.' Who is there

to know for whom an order is filled but the trader himself? The market has to be very quick, though, to make these deals possible. And remember, only the unscrupulous brokers thus take advantage of a customer. The honest, reputable firms——”

“Now, Jackson,” Lyle broke in, “this is *sub rosa*, you know, and I’m after the whole truth in a good cause.”

Jackson spread his outstretched hand before his face and peered at Lyle between the fingers. “The reputable firms don’t do it,” he repeated, shaking his head and grinning like a gargoyle the while. “But remember,” he added, still grinning, “that when they *do* do it, the market has to be very quick.”

* * * * *

One day Lyle saw a sad eyed, pale faced woman in widow’s dress watching the throng of shouting, gesticulating brokers in Broad street who composed what was known as the Curb market. When she dropped a large and bulky envelope, and he picked it up and restored it to her, she thanked him with a wistful smile and, liking his earnest and sympathetic face, she spoke to him.

“There is little of value in those papers,” she said, “but once I thought they represented a fortune. That was before I learned that widows are the special prey of some of the ‘Napoleons of finance.’ Our woe is used as a key to open to them the treasure left to guard us from want.”

Then she told him how, after her husband’s death, an agent for a Boston promoter had come to her with a story that her husband had been about to invest in his new manufacturing concern. She had admired the promoter for his attacks, in a series of magazine

articles, upon the Wall Street system. "Surely," she had thought, "so altruistic and fearless a man must be honest," and she invested twenty thousand dollars, which was nearly all her husband had left.

"The stock was sold on the Curb," she said, "and thousands were attracted by this man's advertisements. Well, after I had waited vainly for dividends for more than a year, and watched my stock go down and down and down, I became suspicious and asked to see the manufacturing plant. And when the agent took me over to a New Jersey town where it was said to be located, I found an almost hollow shell of a building in which a few men were pounding on pieces of iron, and doing other things to make a noise, but nothing was being manufactured, and I am sure the men had been hired just for that day to make me believe my stock was worth something. Now I'm trying to have the promoter arrested, but friends tell me that he and many of those like him are too powerful to be prosecuted—that even if they were tried, their trial would be a farce. I have learned that at least a hundred widows have lost their money as I lost mine."

When Lyle told this story to Jackson, the latter said, "For each person who lost money that way, there will be dozens ruined by Steel."

"And tell me just how that is being manipulated?"

"It is done by telephone," said Jackson. "Stine has an office in some obscure place. There is an inner room fitted up with ten, twenty or perhaps thirty telephones. He and several assistants, at a signal from Gorman, begin giving orders to one set of brokers to sell so many thousands of shares of Steel at a certain figure, and then immediately they order another set of brokers to buy just as many shares at the same price.

The brokers themselves seldom know just who is behind the operator, nor do they care so long as he is able to pay commissions and margins. Well, when Stine has license to ‘burn unlimited powder,’ as he doubtless has now, the orders come thick and fast. Suppose fifty thousand shares are to be sold, and the same amount bought upon the first orders, the commissions amount to twelve thousand, five hundred dollars. But this is simply the cost of the first shot in the campaign. The orders increase from hour to hour, from day to day, and the prices rise and rise, until legions of real buyers have been enticed into the game, when the orders from Stine are to sell, and sell, and sell, and when the real buyers have bought, and bought, and bought, why Steel will go down, and down, and down, and when it is at the lowest mark agreed upon, the orders from Stine are to buy, and buy, and buy, and the shares thrown over by the despairing investors are bought for the Gorman crew, and then prices are forced up, and up, and up again until more legions are lured into the game, and—and so on as long as there are any victims in sight.”

“Why, that is like baiting a trap for animals,” said Lyle. “It is worse than shooting from ambush. It is monstrously cruel and mean. It is a kind of puppet show, in which the real buyers engage in a dance of death.”

“Yes,” Jackson agreed, “it is a dance of death, for it means the end of life for many of those who are ruined.”

And the more Lyle thought of it the more it appeared to him as a gigantic puppet show in which Death led the dance. He decided to write of it as such, not necessarily for publication, but merely for

the pleasure of literary creation. He called his composition "The Dance of the Marionettes."

CHAPTER XIII

THE DANCE OF THE MARIONETTES

AND every day behind the scenes the Old Gray Wolf of Wall Street works upon his wires. One wire he touches, and that gilded hall of trade, the Stock Exchange, is transformed into Bedlam. A hundred men are made to shout and dance and gesture fiercely as they strive to buy at prices that he names, the self same stocks which other puppets sell at his behest.

And what these traders do and say goes forth on other wires that lead to almost everywhere that people congregate. The flaring sheets of daily papers, some in blood red ink, display the fact that "Steel Is Going Up." Yes, there it is, in figures that convince—for surely figures never lie! Yes, Steel is going up, and those who bought at fifty now lament that they did not buy more, for fifty-one is being offered by the brokers. And soon these prices may go up, and so they rush to buy again, the while new buyers join them in an ever-growing scramble.

Stock tickers, too, imprint the news on little strips of tape, and click and sputter at their task as though to gain the notice of the passersby, and then they purr like tigers might when luring victims into jungle lairs. Thus in the streets of many cities, in the lobbies of hotels, in clubs, saloons, cafés, in legislative halls, and even in the tea rooms where the women meet to talk

of fashion and finance, the humming wires intone their song of growing wealth for all who purchase Steel.

And all these folk are heard to babble much of bulls and bears, of margins, puts and calls, of slumps and rallies and reactions. All the lingo of the broker seems as easy to their tongues as though each one had spent a lifetime learning it. And yet how few could tell wherein a stock is different from a bond! Their clinking glasses and their laughter and gay chatter mingle with their boasts of riches made in Wall Street, and their boasts of greater riches yet to come. They dream of pitfalls and of ambuscades no more than do the sheep who follow when the shepherd's horn invites to shambles.

They do not dream of how the joyous sounds in which they join will soon be changed to doleful harmonies. They do not dream that many lips which now so gaily babble will be heard in mournful lamentations, or be silent in despair or death. They do not dream of how the wails of widows and of orphans will ascend to heaven, nor of how the tears of these will mingle with the blood of husbands and of fathers whom remorse has made to slay themselves. And while the graveyards yawn for many, prison doors and almshouse gateways will swing inward for a greater host, and rapine will join hands with murder in the making of a hideous carnival. But not of these things do the babblers dream.

The dance of speculation grows apace. New buyers hourly join the masquerade, and these are quickly furnished partners who instruct them in the mazes of a strange and wondrous waltz. And in their madness these new dancers cannot tell the painted marionettes from beings of flesh and blood—from beings with

hearts and souls. The wires hum on, and sweeter their orchestral music seems, for "Steel Is Going Up" is still their theme.

Of many kinds the throng of dancers is made up. There goes an office-holder who is gambling with the people's gold, and after him a bank clerk who has robbed the vaults. And here's a widow still attired in weeds of woe, who risks her children's future to pursue the lure of speedy wealth. Behind her, leaning in sweet confidence upon a puppet's arm, we see a staid and sober business man among the dizzy waltzers. And next there comes the judge of some provincial court—provincial surely, he must be, else he would never join in such a dance. And now we see—can this be true, or do our eyes deceive us?—no, it is, it *is*, a bishop of the church, in holy vestments, indulging here a passion which in others he decries. And next, with painted face, and eyes that glitter with a new-found vice, a prostitute comes dancing madly with a marionette to whom she gives the proceeds of her life of shame.

Ah, yes, it is a strange and wondrous company, and hourly grows the throng. And 'round and 'round they waltz, and 'round and 'round. If some grow weary and drop out, their pockets filled with money by their kindly partners, many new recruits are there to take their places.

And 'round and 'round they waltz, and 'round and 'round, and 'round and 'round and 'round. And every one is going to be rich, and every one is buying, save a few of course who *sell*. And so the siren wires hum on, and Steel goes up, and Steel goes up, and Steel goes up, and Steel seems never coming down.

But now, just when the most ecstatic harmonies

swell forth, and joy is unconfined, the music changes. The long reaches of the peaks of bliss have been ascended, and the downward slopes have come in view. And yet the dancers are so blinded with delight they cannot see these slopes until too late. And suddenly the master's wrist is twisted and, obedient to his will, the marionettes all turn in unison upon their partners, seize them in a hard, metallic grip, and ravish them of all their money, then with ruthless hands they fling them down the heights to ruin, despair and death.

The dance is over.

END OF BOOK FIFTH

BOOK SIXTH

THE EMPEROR

CHAPTER I

THE PATRON OF ART

ART now became the object of C. Jefferson Gorman's most devoted attention. Like Napoleon who, after his successful Italian campaigns, ravaged the galleries of Italy for the enrichment of France, he traveled abroad to gather paintings and statuary to add to the artistic wealth of his country.

He, too, went to Italy, for there, he had heard, were still to be found many of the rarest treasures of art. First he visited Rome, and called upon the American Ambassador, who had once been counsel for one of his railways.

"See here, John," he said, "I must have some of the best pictures and statues in this whole country, no matter what they cost—understand? You must help me out in this thing. I'll send agents scouting everywhere, and I want you to take charge of those in Italy, and send me the bills for whatever expense you are put to. I'm going to see the Pope in a few days, and perhaps I can get some of the Vatican statues."

He visited the Vatican, and the Pope, who had

heard much of the great American financier, received him pleasantly, and showed him about his wonderful gardens and galleries. But His Holiness would not part with one of his treasures in marble or on canvas for any consideration. His fine, thin, spiritual visage was filled with horror at the suggestion. Had the spirits of Comus and of Momus, or any of the several fauns and satyrs whose marble forms were in view possessed the power to tenant and enliven those likenesses, there must have been some twistings of marmorean lips when the proposition was made.

No, the financier could not buy the Vatican treasures, but his agents made great inroads upon the galleries in other parts of the kingdom. More than two millions were thus spent in a few months. The Italian government was aroused, and it hastily passed a law against the exportation of art works except those by modern artists. Gorman next proceeded to France and England, and so many real treasures did he and his trained aids acquire, along with the scores of spurious works that they were induced to buy, that leagues of wealthy art lovers were formed to outbid his agents whenever the work of any old master was put on sale. His opponents were not often successful, for his share of the Steel manipulation pool was some thirty millions, which did not include the many more millions he had acquired in promoter's shares. And he was bent on becoming known as a patron of art, even if he had to spend a hundred millions.

From Europe he went to Egypt. He stood before the Sphinx. And then he gazed upon the Pyramids, and saw forty centuries looking down upon him. From there he went to Memphis and to Thebes, and before he left he had hired agents to buy and ship to America

two hundred packing cases of relics of the Pharaohs. Four funeral offering chambers of sculptured limestone from the Matasaba tombs, and the ante-rooms to the resting places of Rameses and his son, built two thousand, seven hundred years before Christ, were shipped entire. All this cost another million.

The choicest treasures he placed in a marble gallery which he built for himself adjoining his new palace overlooking the Hudson. The other art works he presented to the American Museum of Art. The grateful directors made him honorary president of their institution, and they hung in the main gallery the flattering portrait of himself painted fifteen years before by a famous French artist, the portrait which showed the forelock hanging over his brow.

At the same time he engaged the cleverest wigmaker of Paris to create a work of art which he did not intend to exhibit as such. His hair had vanished rapidly in the past few years, until there was but a narrow fringe at the back of his head. The wigmaker was told to restore the forelock, and the rest of the missing hair, by degrees. He created a series of wigs, of increasing thickness, and as these were donned from time to time, it appeared to the public that the great Mr. Gorman's hair was growing in again. Occasionally there were rumors to the contrary, but so deftly had the wigmaker done his work that no one except his wife and valet knew the truth.

A few years after he had begun his tremendous purchases of art works one of his literary aids wrote of him:

"America's debt to this great patron of art can scarcely be estimated. The pictures and statues, the rare books and manuscripts he has collected show him to be a real connoisseur, and not a mere dilettante. His genius

created a network of information reaching from Great Britain to Greece, and even to Egypt. His possessions are the most wonderful of all collections, formed by the most wonderful collector of our time or, it may be, of any time. There is no one with whom we can compare him except, perhaps, Lorenzo de Medici, and he surpasses even that prince in the catholicity of his taste. But he is like "Il Magnifico" in the knowledge he possesses of books, and pictures, and prints, and faience, and tapestries; indeed of every object he collects. Among the rarest treasures of his own library are the Golden Gospels of the seventh century."

To be sure, at times there were other things of quite a different nature whispered about him. Among certain circles shoulders would be shrugged when his philanthropy was mentioned, and tales would be told in bated breath of his buying a yacht for an actress, or of an endowment for a hospital upon the condition that the physician in charge, who had a fascinating wife, should take a year's trip abroad. But who would dare to give publicity to scandalous things about so great, and so religious—and so powerful, a personality? Even when the possibility of his wearing a wig was mentioned in an important literary journal there were many papers like the *Evening Hope* to brand the writer as a vulgar person, unfit to associate with people of the least refinement.

* * * * *

Mrs. Lionel Barton, noted for her impassioned impersonation of Madame de Pompadour in the play of that name, happened to be cruising in the Mediterranean on the occasion of one of Gorman's visits to Egypt. Her yacht, the d'Aulnay, so called after one of the chateaus of the Pompadour, had been finished that spring at a cost of more than half a million, and had been appropriately furnished in the style of Louis XV. Gorman had left his wife in Naples, and at

Cairo he chanced to learn that the d'Aulnay was in port. The noted actress had a party of very select friends on board, but it happened that the stateroom next to hers was not occupied, and her good friend Mr. Gorman consented to occupy it from Cairo to Rome. There was a handsome and youthful steward who waited on the other guests, and an old and rheumatic steward who served Gorman and Mrs. Barton.

"The most enjoyable voyage in my recollection, dear Mrs. Barton," said Gorman in sincere tones as he stepped over the d'Aulnay's side to board a launch that was to take him to the seaport of Rome. And her musical laugh, displaying her red lips and pearly teeth, and the half closing of her languorous eyes as though in ecstatic memory, and the quickened rise and fall of her bosom beneath its thin covering of chiffon were her only reply. Mrs. Barton was a really clever actress.

And as soon as Gorman's launch was well on its way to shore she turned to the handsome young steward, who had made so bold as to stand beside her, and said to him with a yet more ravishing smile,

"Now dear, since I've earned this yacht and more too on this one trip, come and console me. Take off that livery and put on your charming yachtsman's suit. Let us sail back to Egypt, oh, my Anthony, and I'll be your Cleopatra and yours only!"

CHAPTER II

THE FATE OF REFORM MAGAZINES

"It is like having horses shot out from under you in battle," remarked Delaval.

"What?" Lyle asked. "The way in which magazines are bought from under us, and we are left 'in the air'?"

"Yes, and the worst feature of it to my mind is that we are placed in the light of blackmailers, and classed with that agitator who is now taking a trip around the world with the proceeds of his latest scheme, the attack on the meat trust in *Bunson's Magazine*. I see that some of the Gorman papers have begun to charge that every reform magazine is started with the object of being bought off. The trouble is that we haven't enough funds of our own to establish a magazine. We must get others to take a majority of the stock, and the majority of holders, no matter how sincere they seem to be in the beginning, are always purchasable in the end."

"That appears to be a confirmation of your favorite maxim, Del. The majority, even among our chosen associates, seem untrustworthy. The *Forward Magazine* was sold out after a year and a half by our friends Burke and Sanford. Toward the last, I found old Sanford reading the stock market news more regularly than manuscripts. Then we started *Holton's*, naming it for the publisher upon condition that he would raise a majority of the funds, and he sold us out within a year. And now the *Advocate* is about to be surrendered to Gorman's agents. I suppose that if we were to lecture on ethics at religious meetings, and grow rich on Wall Street advertisements and stocks, and keep silent on really vital questions like Dr. Tyson Gabbitt, the pharisee who edits the *Uplift*, we would be much more generally respected."

"The cleverness of the last move is what confounds me," said Delaval. "You see, Gorman is spiking our

batteries by a flank movement. This time we are to be 'consolidated' with another periodical, and that other is the *Advance*, recently started with a name like ours to confuse the public mind. After the consolidation the name *Advocate* will be dropped, and the new company will be listed on the Stock Exchange. Thus you will behold the spectacle of the monster swallowing its enemy. Many people think that the *Advance* is reformatory because it exposes evils such as the traffic in young girls for prostitution, but the worst kind of prostitution, that of the minds of our leaders of thought and action, will go unexposed."

The years that had passed since they began their magazine campaign had left its mark upon the two friends. Although he was still much under forty years of age, Delaval's brown hair and mustache were gray streaked, and in addition to the lines of cynicism which had hardened about his mouth there were deepened furrows in his forehead. Lyle had a few gray hairs, too, though these could not be detected save by close inspection of his blond head. But about the corners of his eyes several little wrinkles had gathered, and on his brow were impressed the first faint markings of the stern lines of care.

Besides attacking the many evils of the Stock Exchange, Lyle and Delaval had traveled all over the country, and had ruthlessly exposed corruption wherever they found it. And nearly every time that their investigations went far enough, the trail led to the Wall Street throne. They fearlessly published all the facts, although they could not charge Gorman with personal knowledge of the money spent in his interest except the large contributions to political parties which they proved that he and his friends had given. Their

exposures, which were supplemented at times by similar articles in other magazines, and by news items which even the most conservative journals had to print, overturned half a dozen States and helped to drive from the Presidency one of Gorman's favorite aids. It was after this feat that the *Advocate's* purchase was decided on by "the throne."

The two friends were now seated in their private editorial office. In an adjoining room directors representing the majority stockholders were voting to sell out to the Advance Publishing Company. After speeches of protest Delaval and Lyle had retired to await the inevitable, and to plan still another magazine.

"I feel more like taking to drink again than I have for years," Delaval said moodily, as he gazed with unseeing eyes at the throngs in the square below. "Here are all the magazines going the way of the newspapers, which find it more profitable to serve Gorman and his allies than to serve the public. And the people—what are they but a polyglot collection of—"

"Ah, but think of the ruin prevented, the lives saved, the seeds of reform sown for future harvesting," protested Lyle, whose soul still burned with unquenchable idealism.

"The lives saved!" repeated Delaval. "Why, man, do you know that there were two hundred murders in New York the year following the Steel and Copper manipulations and the hard times resulting therefrom? Belgium, Scotland and Holland together have but few more murders in a year than that. And the mysterious disappearances—there must be a surprising total of those, if we could only know."

"Things would be even worse if we had not done what we have done. But speaking of mysterious disappearances," and Lyle's voice was lowered, as there was only a thin partition between their room and the next; "I would not be greatly surprised if I were some day among the missing or the 'accidentally killed.' You know that Mercedes and I live in the Noble Arms apartment house—but believe me, I did not select the place on account of its name, but in spite of it. Well, sometimes I go home very late. One night two weeks ago I had just passed under the big stone archway of the entrance when a large stone from the arch fell, grazing my heel. The building is new, and there is no good reason why the stone should have become loosened, in the natural order of events, for a century. The room just over the archway had recently been engaged for six months by a mysterious person, but the next day it was vacated without notice."

"I, too, have had my experience," said Delaval. "It was different from yours, but I think the same motive may have been behind it. It was on the night of the Fourth of July, and there was much noise from fireworks, so that no one in the street up Harlem way, along which I was walking home, noticed a revolver shot that cut a hole through the top of my hat. I have said nothing to anyone about this, for I have thought that some of the patriotic noise makers in the crowded street may have been using real bullets with no evil intent. Now I think differently.

"These be days that try men's souls,'" he went on, "and yet you want to keep on fighting for the betterment of things under a republican form of government. I tell you the time has come to circulate

pamphlets advocating a monarchy. You doubt it? Well, come with me to Newport, and if you are still unconvinced after what we see there, then I will abandon all hope of converting you."

"To Newport? I didn't know you had any friends there."

"I know one family. They are from Virginia, and their parents were friends of my parents. They have a villa in the social colony, but they care little for the other residents, and stay there only two or three weeks each summer. After this year they will give up their villa and spend their summers abroad. But they have been invited to the opening of Gorman's new summer palace next week, and they say they will take me along. Would you like to go?"

"How could either of us ever be admitted to Gorman's palace?"

"I've been pondering that, and I have a plan which I think is worth trying. The John Lamars—that's the name of my friends—really have no use for Gorman, and I think they'll approve of it. We can darken our faces and pretend to be Italian gentlemen of leisure, and let it be suspected that we are titled persons incogniti. This will assure us of deferential treatment and a good time."

"It *would* be quite a diversion," said Lyle, "but I fear that I couldn't disguise myself well enough, or live up to the disguise if I did."

"Nothing easier," declared his friend, taking a booklet from an inside pocket. "Here I have the secret formulæ of numerous disguises, which I obtained in a way I'll not mention just now. Let us see," reading from the booklet: "'Quills in nostrils change the shape of the nose. Wax behind the ears will hold

them back and give the face a new appearance. Paraffine injected under the skin gives fulness to any desired part. The mouth can be changed in shape by rubber bands along the gums. The hands or face may be given the look of age by an application of a solution of henna, alum and sulphuric acid, which will not harm, though giving a temporary yellow hue to the skin.' But that isn't just what we want. Ah, here is is," and he read a recipe for merely darkening the skin.

Three days later, the Lamars having approved the plan and added a cordial invitation to Lyle, the two friends boarded a steamer for Newport, disguised as Italian gentlemen.

CHAPTER III

NEWPORT

NEWPORT, approached by water from the east, seems to be nothing more than a sleepy old seaport, like many another along the New England coast. About the wharves are a mass of dingy stores, in the background a little hillside city of gray and white buildings, set among clustering trees, and here and there, rising above all, a slender church spire.

On any bright summer morning may be seen tanned old sea dogs pottering about catboats and launches which have been drawn out of the water for repairs. There is no hint anywhere that this quiet little town was once a port with maritime commerce rivaling that of Boston and New York. Yet such it was before the blockades of the British fleets in the Revolutionary

War. And in the walls of mouldy cellars along its wharves may still be found the heavy iron rings and chains that secured slaves newly brought from Africa while their importers and prospective masters bargained in the rooms above.

Except for the sight of an occasional splendid yacht with a famous name gilded across its stern there is no hint, either, of the real character of the Newport of to-day, until your boat passes the broken lines of warehouses, stoop-shouldered shops, and gambrel-roofed houses, and sails on toward the south and west. Then there come into view great rugged cliffs and outreaching points that challenge the sea. Cattle once grazed in the sun upon those heights, but there was little vegetation, for only the hardy pine could endure in that unsheltered waste through all the year. And in a simple garden bordering the cliffs George Bancroft, historian, diplomat, linguist and philosopher, worked lovingly among his roses and mused upon the republic's future.

But what a wonderful transformation has since been wrought! As you approach closer you see that wealth has claimed these shores for its own, and, as with a magic wand, has touched cliffs and plateaus and undulating plains, and beautified them with princely villas, smiling gardens and lovely landscapes. Flowers from almost every clime now bloom among the gray crags, and riot among the statuary of the gardens, and trees of tender habit and shrubs and palms from the tropics surround stately mansions and towering palaces.

It was upon this scene and not upon the ancient town that Lyle gazed first, for the steamer that he and Delaval were on came from a southwesterly di-

rection. "And there," said Delaval as they sailed past, "is the summer capital of American society."

At the wharves they hired a one-horse carriage driven by a negro in nondescript livery, and were taken through the narrow, winding streets toward the new residential section. They passed an aged dwelling on a point overlooking the sea, the cellar of which was one of the many reputed burying places of Captain Kidd's treasure. The ground has been dug up many times, but nothing was ever found. Further ahead, where gambrel-roofed houses were surrounded by hedged gardens, was Coddington Point. The Marquis de Lafayette and the Count de Rochambeau and the Vicomte de Noailles used to frequent the pleasures of the point, which in Revolutionary days was the court end of town.

They came to a place where high white stucco walls partly hidden behind trees and overgrown with trailing vines marked the dividing line between some of the big estates and the old town, whose bustling life was thus shut out from view.

As they drove on, their surroundings became more and more magnificent. They saw French chateaux, Italian and Spanish villas, English manor houses in Elizabethan, Queen Anne and Georgian styles, and Gothic castles, set amid lawns enriched by all the art of the landscape gardener. Most of these estates were approached by long driveways, at the entrances to which were keepers' lodges, and these were as commodious as the dwellings of many well-to-do persons.

Numerous automobiles and carriages were adorned with crests, and many were the liveried coachmen and footmen. Lyle also observed several uniformed naval officers.

"Is there some official function going on, do you suppose?" he asked.

"Not necessarily. Those officers are here all the time simply for decorative purposes. The government, to please the society leaders, maintains a squadron in this vicinity during the season, for the officers' uniforms look well as a background for the ladies' costumes. It is said that the officers are sometimes put to other uses, such as recommending certain kinds of steel, or of oil, or of ammunition in their official reports as members of boards for the purchase of supplies."

They observed that there were more French chateaux than any other kinds of houses. Many of them were palatial; all were at least worthy of being called mansions. But this society, some of whom had been accustomed to regal or ducal revenues for as long as one generation—more or less—liked to show its familiarity with and disregard of magnificence by referring to its summer homes as cottages.

"You will observe," said Delaval, "that there is but one house in colonial style in all this vicinity. It is the one to which we are going, the house of our friends, the Lamars. Ah, I think that is Mrs. Lamar on the lawn near that marble statue. Remember now, that while she knows our identity, to others we are the Signores Roderigo and Guido Bellucci of Milan. We understand English perfectly, though we speak it hesitatingly, and with a very slight accent. I don't think we shall meet any one who uses Italian, but if somebody should begin to talk it to you, and I am not near enough to interfere in the conversation, get away from the person at once, even if you should have to feign illness."

They alighted at the entrance to the driveway, dismissed the carriage, and walked toward the house. Mrs. Lamar came down the driveway to meet them. She was tall, and dark eyed, and beautifully formed, and her complexion was so soft and satiny that it seemed that only the gentlest of southern zephyrs had ever blown against her cheeks. In a simple gown of pink muslin she made an alluring picture, and when she spoke her voice was so low and sweet that Lyle was reminded of Mercedes.

"Good afternoon, Signores Bellucci," she said, with a twinkle in her eyes. "Welcome to Fairfield, as we call our home. After you have been shown to your rooms we will go for a drive.

"I have received permission to bring my two Italian friends in place of my husband," she informed them as they came down stairs. "The manager of affairs, after consulting with the Emperor, said that any friends of mine would be welcome."

"The Emperor?" repeated Lyle. "Do they call him that already?"

"Yes, quite a number of them do. I don't mean, though, that his manager of affairs called him that. I was just using the title I've often heard given him by others. They say it's on account of his autocratic temper. My husband tells me that he is often referred to that way in Wall Street, too. By the way, I received a telegram from Mr. Lamar this morning which worries me a little. He was suddenly called to Richmond yesterday to attend a directors' meeting at the Virginia Central offices. He's vice-president, you know. But there was no real business for directors to transact, and he can't understand why he was sum-

moned down there. He adds that I am to be careful of C. J. G."

"Why, has Gorman paid you any attentions?" asked Delaval.

"He has invited us to his New York home oftener than we have gone, and he has looked at me intently and insinuatingly at times. He has even offered my husband the presidency of one of his Northern roads at a salary advance of ten thousand. But an acceptance would mean that we would have to live in New York."

The ride, in a simple two-seated carriage, ever afterward formed one of the most vivid memories of Lyle's kaleidoscopic career. First they drove along by the sea, and saw a fleet of yachts riding at anchor. These were of all sizes, from the cockle-shells in the sheltered bay to the stately seagoing craft far out upon the white-capped waves, and they numbered near two hundred.

"The fleet of the American Yacht Club here to honor its Commodore," explained Mrs. Lamar. "When he returned in his own yacht last evening there was a great demonstration—the firing of salutes, dipping of flags, and so on. A great banquet was tendered him on the Gotell yacht, and many other dinners were given afloat and ashore."

"I have heard that thirty millions are represented in that fleet," remarked Lyle. "It certainly looks like a costly aggregation."

"I would say it was nearer fifty millions," she said. "And every half dozen years or so that much more is spent upon the yachts, for they have to be rebuilt or entirely overhauled that often. And yet none of the owners were admitted to the hospitalities at Cowes

during regatta week this year, except Gorman himself."

"How do you account for that?"

"Well, the Royal Yacht Squadron is terribly exclusive, and no Americans belong to it, although some other foreigners are members, and without the favor of royalty itself visitors are made to feel that they are outsiders. Americans have been so persistently turned down that they all decided to stay away this year, except the Commodore."

"Is he then in the royal good graces? How does that happen?" Delaval wanted to know.

Mrs. Lamar merely shook her head negatively as if to indicate that here was a secret of state beyond her.

"I think I can answer that," said Lyle. "In Wall Street it is rumored that the King knew when to buy and when to sell Steel stocks, and that he cleaned up a million. Naturally he feels grateful to his fellow monarch."

They drove along a high road overlooking a bathing beach. Many persons were disporting themselves on the sands, but few were in the water. Two games of tennis were in progress, the players attired in bathing suits. The legs of some of the men were almost entirely bare, their exertions having worked up their tight-fitting nether garments to the thighs. In the silken stocking of one of the feminine players there was a hole above the knee, but she continued playing until a mosquito bit her in the exposed place, when she stopped to scratch the wound. "I don't blame the mosquito, by Jove," remarked her partner, and she joined in the general laughter.

Other bathers, still in their beach costumes, were walking in the streets far above the sands. This was

not the public beach. Only the summer colony could bathe here, and only here was there any surf bathing. The public beach for the villagers and the ordinary visitors was some distance east.

In the streets they noticed a number of richly dressed women walking about with their hair flowing down their backs. Mrs. Lamar explained that it was a new custom among the exclusive set. A few weeks earlier the fad was to play golf wearing veils like Mohammedan women. "Another diversion," she said, "is to give imitation rural fairs, so the society girls can dress as dairy maids. I understand that is because the same thing used to be done by Marie Antoinette at the Little Trianon."

"But when it comes to imitating the days of the old French monarchy," she continued as they drove along, "the Plaster chateau over there, that enormous house in the Renaissance style, beats them all. The regimen of Versailles in the time of Louis Sixteenth is their guide. Mrs. Plaster has copied it out of an old book. As she employs two hundred servants she can make things look like the original, too. She has a *dame d'atours* to put on her petticoat, a *dame d'honneur* to prepare the water to wash her hands and assist her on with her linen, a *femme de chambre* who supervises her wardrobe, and so on. Sometimes she breakfasts in her bath, as Marie Antoinette did, with the tray arranged on the edge of the tub. Her bath, like that of the queen, is scented with serpolet, laurel leaves, wild thyme and marjoram.

"After the bath, attired in a silk gown trimmed with lace, and wearing dimity slippers, she returns to bed, to read a book or do tapestry work, as the Queen did. Nothing is presented directly to her. Her handker-

chief or gloves are handed her on a long salver of gold or gilt. When she dresses her chief tirewoman holds up a cloth to conceal her entirely from the sight of the other women. This chief tirewoman is charged with the care and examination of all her diamonds, while the one next in rank attends to all her dresses. She is attended and pampered in every way like the Queen was at Versailles, and among her most prized jewels were some worn by the Princess de Lamballe and other close friends of the consort of Louis Sixteenth. What makes the affair more grotesque is the fact that the lady in yonder castle weighs about two hundred pounds, and when she talks French she can hardly be understood by her own servants, who are mostly of that nationality. Her *maître de hôtel* is furnished with a large staff, which is his badge of office for announcing that dinner is served. Instead of the golden *fleur-de-lis* as an ornament it has the heraldic decoration of the Duke of Oxbury, for whom, as a husband for her daughter, she paid several millions in railway bonds."

"And what is this place surrounded by the marble wall?" Lyle asked.

"It is the De Blick marble palace, built ten years ago for the marriage of Cleopatra De Blick with the Duke of Burlboro. But it has never been occupied since. After the Duke got hold of his wife's dowry of three millions in railway bonds, he took his wife abroad, repaired his own castles, and then set to pursuing other women, leaving her to be snubbed by her new acquaintances. She recently divorced him and returned a broken-hearted woman. That is the marriage Gorman wanted his daughter to make, so we hear, but I think she was lucky in escaping it."

A few minutes later they came in sight of the largest palace of all. It was a splendid marble pile which fronted upon the sea, and yet so magnificent was it on the other sides that any of them might have been taken for the front. Both massive and ornate it was, and in pure French Renaissance style, with flying buttresses, pinnacles, clustered columns and deeply recessed portals decorated like those of Louis XIV's chateau at Marly. Its topmost towers now glistened in the afternoon sun far above the tall trees.

"The Gorman cottage," said Mrs. Lamar. "It has been five years in building and it cost more than the palace of Versailles."

"Well, he made enough out of Steel alone to pay for several such palaces," Delaval said. "And his income is now greater than the combined income of all the sovereigns of Europe."

CHAPTER IV

INSIDE THE PALACE

"It seems like another country—almost like another planet," said Lyle as they were motored along the boulevard overlooking the sea. In the distance across the rippling waters that were now being turned to silver by a rising moon, twinkled the lights of the great fleet of yachts at anchor. On the landward side, in the soft radiance, there stood forth the towers and pinnacles of many stately mansions.

"So far as the public knows, it *is* another country," Mrs. Lamar rejoined. "The garbled reports sometimes printed in newspapers of the doings here give

little idea of what goes on. Some of the new arrivals in the colony like to be written up, but the leaders really don't want the masses to know about their entertainments."

Then she told of a gardenia dinner given in honor of a Russian Grand Duke. The flower markets of three cities were ravished, and the walls and ceilings of the dining room and ballroom were covered with the beautiful wax-like blooms. Ten thousand dollars' worth at least were crushed beneath the dancers' feet. To add to the glorious effect, a huge globe suspended overhead suddenly burst and showered American Beauty roses upon everyone.

At another affair, which was in honor of the Marquis de Neufchatel, an entire theatrical troupe, with scenery and costumes, was imported from New York. A stage was erected on the lawn and a comic opera was produced by a hundred players.

"Here we are at last," Lyle interrupted to say, as the palace gateway loomed ahead. Then the buzzing of the scores of automobiles which crowded the driveway drowned all conversation for a while. "Every one comes in some kind of a carriage," Mrs. Lamar whispered after a time. "To go anywhere on foot in Newport means to lose your social reputation."

Arrived at the entrance, they alighted and were ushered between rows of lackeys under a grand arch on which was sculptured Danaë being showered by the gold of Zeus. They entered the main hallway, which was done in yellow marble brought from Africa, and hung with Gobelin tapestries made in the factory founded by Louis XIV. This fact was explained by a Mrs. Twarlton, a loquacious blonde, who had joined them at the entrance, and who talked to Mrs. Lamar

and the "Signores Bellucci" as all were swept along by the river of guests.

Up a broad stairway of solid bronze they went, and Mrs. Twarlton said the panels contained trophies from the palace of Versailles, taken by special permission of certain powerful officials. And at the top, against the wall at the right, was a large clock supported by gold nymphs. It was once in the Trianon. Opposite the clock was a pastorale by François Boucher, which was owned by a Marquise who was an intimate friend of Marie Antoinette. A large mirror along the hallway, bordered by hippocrits of gold, once hung in the Tuilleries.

Many lackeys clad in the Gorman livery of blue and gold were waiting at the top of the stairs to escort the guests severally to apartments where they could lay off their wraps. Friends rejoined friends in the hallways, whence they proceeded to the grand salon, where the host and hostess were receiving in state.

The salon's ornate ceiling was partly hidden by Virginia ivy and orchids, among which sparkled electric lights in flower shapes. Under these lights stood Gorman and his wife. "How tired and aged she looks, compared with a year ago," whispered Mrs. Lamar, who was on Delaval's arm. Lyle was just behind them with Mrs. Twarlton, who had agreed to be his partner for the evening, her husband having been unable to attend. The ladies wore décolletté gowns of mousseline, and the men were attired in light flannels, for it was a midsummer night, and the air was balmy.

"But *he* looks no older," replied Delaval, and an instant later their turn came to be presented. A lackey called out the names whispered to him by the

guests as they advanced, and there was a simple hand-shake from the host and hostess, who murmured a conventional "Pleased to meet you," and then the guests moved on to make room for those crowding behind.

Gorman did not glance a second time at either Lyle or Delaval, but his face lighted up with something more than pleasure when he saw Mrs. Lamar. He clung to her hand and bent toward her as though for a whispered conference, but she merely bowed and smiled, then dexterously slipped her hand from his, and walked on.

The guests passed from the grand salon into an "orangerie" patterned after that at Versailles. It was filled with palms and rare orchids and other tropic flowers. From here the line of visitors wended its way into an apartment finished in carved wood. The ceiling was painted by Tintoretto, and had been ravished from some Italian palace. It showed Diana and her huntresses lounging about in half nude abandon after a chase. Men of bronze and children of marble supported the ponderous mantelpiece, and here and there were carved gods and goddesses of old Greece reclining against the walls in gilded grace. The feet of the guests left their impress on a Savonnerie rug bearing the arms of "Le Grande Monarque" for whom it was specially woven. The tapestried chairs had once been sat upon by lords and ladies in some ducal palace.

"He must have made wrecks of several French chateaux in getting all these things," muttered Delaval.

"He probably got all that was left after the De Bicks and others had been there," amended Mrs.

Lamar. "Hardly a cottage in Newport but boasts some relic of pre-Revolution days. He seems to have outdone all of them, though."

They next entered a Gothic room. Through stained glass windows that had once graced some ancient cathedral a dim light was shed from lamps cleverly arranged on the outer sides to give the impression of daytime. From the wall Lucca della Robbia's "Virgin and Child" gazed upon the visitors. There was much antique bric-à-brac, every article of which, Mrs. Twarlton said, antedated the discovery of America.

"Here is a room given over to a display of porcelain, jewels and objects of vertu—not necessarily meaning virtue," said Delaval as they stepped into another apartment. "It reminds me of a similar room in the Kaiser's palace in Berlin. Can you tell us, Mrs. Twarlton, where some of these things came from?"

"In some cases, perhaps, but not many," she replied. "But yonder is Morrison, who is a kind of lord high steward. If I can get him away from those women—ah, here he comes. Morrison, where did this set of Sèvres before us come from?"

"Oh, that, ma'am," and the steward's plump, smooth face lightened up with the pleased vanity he felt at being able to give information on such a subject; "that whole set of a hundred pieces is decorated as you see with gold ivy leaves and bears the ciphers of Louis Philippe, having been made for his special use at the Tuileries. This other set of thirty pieces, bearing the eagles, was made for Napoleon when he was First Consul. And here's seven platters and twelve plates of old Wedgewood that were part of a set belonging to William Henry, Duke of Clarence, afterward King William the Fourth. Now, these dozen

of Sèvres cups and saucers, as you observe, have portraits in miniature by Perier of Napoleon and his family. Here's the Emperor, and this lady is Josephine, and then there is Hortense, and then Prince Eugene, and next is the little King of Rome, then Marie Louise, and the others have the pictures of the Emperor's brothers."

"I can tell you about some of these things," said Mrs. Twarlton, as Morrison was seized upon by other visitors. "Here is a Louis Fifteenth snuff box, this oval piece made of gold. It is enameled *en plein*, with subjects, as you see, of pastoral lovers, and children, and landscapes. It cost ten thousand at an auction at Christie's. Gorman's agents, you know, are everywhere in the old world, looking for bargains and ready to overbid all others when they see what he wants. I think this one still prettier—this gold tablet case, enameled *en plein*, with four oval panels of domestic scenes after Chardin, with still life in smaller panels. The ground is chased with fluting and foliage in gold of two colors, and with laurel wreaths around the borders. I've heard that this belonged to Marie Antoinette. The price, I was told, was twenty-two thousand dollars—just think! I would prefer for my own use the one next to it, done by a Dutch artist of Rembrandt's time. It is much prettier and yet it cost only half as much.

"And this music room," she continued as they passed into the adjoining apartment, "is largely decorated with things taken from the chateau of Louis Fourteenth at Marly."

Just as they were passing from this apartment to the grand ballroom, the gilded ceiling of which was

fully thirty feet high, dinner was announced, and all began retracing their steps toward the dining room.

CHAPTER V

THE DINNER

THROUGH a long, dimly lighted hall whose tall windows overlooked a moonlit terrace and the sea, the gay company strolled toward the dining room. The women, with coiffures lavishly bedizened, and their gleaming white shoulders pearl hung or diamonded, were as gorgeous silver pheasants floating along to the strains of music, their mouselines and laces and chiffons and jeweled fans shimmering in the pale radiance like fluttering wings. Whence came this music? No one seemed to know, and yet it called out an insistent and alluring welcome, now loudly, now softly, as though from an indefinable distance. The very air pulsated with harmony and the guests, as if fearing to disturb it, talked in low tones as they were buoyed along on the waves of sound.

The violins throbbed and sobbed, and the piccolos quavered a querulous wail. Then all the flutes and stringed instruments joined in, and the far reaches of the peaks of harmony were scaled. The soul of a long dead genius communed with the listeners, and in their souls hidden and unguessed beauties bloomed. They felt remorse for crimes they had never committed, and joy for victories they had never won. They glimpsed beautiful and terrible fantasies, and were borne on wings of music to other lands and climes and times. Birds of brilliant plumage sang to

them in tropic gardens, and Elysian waterfalls gurgled, and nymphs and satyrs frolicked on the green.

And now suddenly, as they stepped from the long corridor into a grand apartment, their music-inspired visions seemed about to be realized. The great dining hall was like an enchanted land. It had been made into a garden of palms and flowers, in the center of which a fountain tossed luminous spray almost to the ceiling. A soft blue radiance was over all, and when their eyes became accustomed to this they saw that thousands of electric bulbs had been tinted to produce a twilight effect. And when they had been seated about the long tables, one end of the room was lighted up with an immense transparency depicting a street in Venice. Between that and the first row of tables was a canal filled with water, upon which floated a gondola containing a party of troubadours. This scene had scarcely burst upon the view when the orchestral music ceased, and the playing of guitars and mandolins was heard, and then a soulful tenor voice sang an Italian melody, while gondoliers plied the craft backward and forward.

There was a buzz of pleased comment, out of which Lyle caught the words, "Well, he's got 'em all beaten. This is better than that dinner to the Russian Grand Duke. It must have cost twice as much."

Mrs. Lamar and her friends were seated near the head of the central table, but not until several moments had elapsed did she realize that she was next to Gorman himself. And when he bent down so that his face was in the light of the shaded imitation candle between them, and smiled at her, she felt a strange terror such as a child might feel if confronted

by an orgre in an enchanted forest. Only by a great effort did she refrain from screaming. But after a merely formal greeting she turned to Delaval with a calm face, whispered her discovery, and moved her chair a little nearer to his.

"You will notice," said Delaval to Lyle, "that the *filet d'anchois à l' huile* is served à la Pompadour, and the chicken patties are à la reine, but the lobster is à l' américaine.

"Just listen to the conversation about you for a while," he added. "You will not hear American politics or American books being discussed, or any such ordinary topics. Those are left to rural debating societies, and to the simple minded generally. But in this company you will hear—what you will hear."

Just then the troubadour ceased singing, and the orchestra began an accompaniment to a soprano voice that sang "I Dreamt That I Dwelt in Marble Halls." The diners looked up and saw the singer in a Venetian balcony on one side of the wall. The troubadour sang the responsive part from the gondola.

"That must have cost our host three or four thousand," Lyle heard some one say. "Those singers are the highest-priced grand opera stars."

Conversation continued unabated during the singing. Lyle heard:

"I like Corot's landscapes because his trees are so—uh—uh—so majestic, you know." ("That is Mrs. Pillbridge Perry," whispered Mrs. Twarlton.)

"Oh, yes, I love Corot. We have ten of them." ("Mrs. Gotell, who bought the Marquis of Osleigh for her daughter," whispered Mrs. Twarlton.)

"Ah, Corot? Yes, I have hear zat he ees ver-ry populaire in America," said a foreign voice. ("A Bel-

gian count," whispered Mrs. Twarlton.) "I hear zat ten thousand Corot have been sold in America."

"Well, I knew he was a great painter—I've got some of his highest-priced pictures myself, but I never heard that he had turned out so many as that." ("That's Bryson, the tobacco and street railway king," whispered Mrs. Twarlton. "He knows a great deal more about the Stock Exchange than he does about art.")

Lyle glanced at the count, whose expression was inscrutable.

"I read the most beautiful story by Alfred de Musset the other day," said a feminine voice back of Lyle. "It told of an *affaire d'amour* at Versailles in the reign of Louis Quinze. After she was firmly established in the King's affections, it seems that the Pompadour met a young poet, whose verses had won him recognition by the *beau monde*. He had been sent to a ball at the palace by his friend, the Duc d'Alencon, who was just then suffering under the displeasure of Louis. He was to deliver a message to a certain marquis, a *femme galante* of the court. This marquis was to procure the aid of the Pompadour in returning an answer to the Duc. So the poet was summoned to the apartments of the King's favorite after the ball. She had told him of a secret entrance, known only to herself and the King, and entering long after midnight, our poet found her *en déshabille*. 'Ah, now you have seen this mole under my left shoulder,' she said. 'Only my husband, the King, and you know that I have this.' And pledging him to secrecy——"

A general burst of laughter at the table before him over a joke being told by the Belgian Count drowned out the rest of this interesting narrative. "That is

Geraldine De Blick," Mrs. Twarlton had whispered. "She is to marry a Polish Count. Her sister's unhappy union with the Duke of Burlboro does not discourage her."

Another feminine voice, two chairs to Lyle's right, was saying :

"One of the best books I have read lately is *The Fascinating Duc de Richelieu*. It tells of the amours of this gallant man in such an interesting period of history. Having met so many of the descendants of the persons mentioned, it was particularly interesting to me. *The Memoirs of Madame de Maintenon* is scarcely its equal. ("That's the Countess de Cambefoy, who's just been divorced," whispered Mrs. Twarlton. "Her husband took a million of her money and built a Petit Trianon for his mistress in imitation of the one that Louis Sixteenth built for Marie Antoinette. But her experience hasn't kept her from becoming engaged to the Marquis de Gorlona, who is after the rest of her fortune. She's Gluten's daughter, you know.")

"I've read that book," a man's voice responded, "and what struck me as most interesting was the Duke's way of winning the ladies. Now, how do you suppose he did it?"

"How?" inquired a woman.

"By despising them," was the reply. "He showed that he cared nothing for them, and that made them throw themselves in his way, and yield to him all the quicker."

"What a terrible reflection on our sex," commented the woman playfully.

The relative merits of the *Decameron* and the *Hep-tameron* were being debated at still another table, and

directly across from Lyle an elderly woman ablaze with diamonds was saying, "Poor little Prince Louis —how his jailers did mistreat him!" (That's Mrs. Stellmount," whispered Mrs. Twarlton.)

"Yes, indeed, it was pitiful," replied a woman next to her. "Not only did they make him drunk and teach him ribald songs, but they forced him to sign statements against the Queen Mother herself. I suppose you refer to *Madame Campan's Memoirs?*"

"Yes, the book by the lady-in-waiting to Marie Antoinette." ("It's the second Mrs. De Blick the younger that she's talking to," whispered Mrs. Twarlton. "Mrs. Stellmount was herself the first Mrs. De Blick, until she found her husband in a room with another woman. After the divorce she married again, and so did her ex-husband, and now the two families are all on good terms. Right next to her is the junior Mr. Plaster, who has just bought a law for fifty thousand from the New York Legislature that will give him a secret trial of his divorce suit, so that the scandalous part of it will never be known.")

The table back of them was now convulsed with laughter, and when it had subsided somewhat, a masculine guest cried in maudlin tones, "That was a bong mo for you—about the Pompadour's lanzheray," and a young woman, pretending to be shocked, turned to a neighbor and said, "I don't like these stories of doobl ongtond, do you?" The reply was, "Non, non. It is too boorzhwazay."

A convivial young man opposite Mrs. Lamar leaned toward her, and lifting his champagne glass, recited:

"Drink t' me only wiz zine eyes,
An' I'll pledge you wiz mine,
Or leave a kissh 'r two in your cup
An' I'll not ask for—for—an' I'll not ask—for a drink."

Lyle noticed him shrink back as he finished the stanza, and to learn the cause looked first at Mrs. Lamar, and then at Gorman. In the latter's eyes he saw such an expression of baleful fury that he felt this must have produced the shrinking sensation in the *vis-a-vis*.

A moment later Mrs. Lamar leaned toward Delaval, and as he turned to look at her he observed that the delicate pink had gone from her cheeks, which were now as white as the mousseline of her gown. Her bosom was rising and falling tumultously. "What do you suppose has happened?" she whispered. "He—he—Mr. Gorman has just been taking liberties with my person! If the dinner were not nearly over I would leave at once. But I feel strangely weak and excited. I—I—"

"Let us go out on the terrace," said Delaval. "I suppose the Emperor is affected by the two quarts of champagne he has drunk. They say he is seldom satisfied nowadays with one quart."

They were starting to rise, when at the same instant it was announced that coffee would be served in the garden. All the guests then rose and sauntered out through the loggias, and down the marble steps to the moonlit lawn.

CHAPTER VI

THE PURSUIT

THE rays of the moon made silvern the leaves of the oaks and bays, and gave an added whiteness to the graceful statuary, which in places was brought into

strong relief by the somber cedars. And there was mystery and charm in the dim distances, where faintly gleamed a plashing fountain, and where stood marble pergolas through which vines intertwined. Still further off the waves sparkled phosphorescently as the sea's surface was caressed by the softest of breezes.

The throbbing notes of an orchestra that seemed now near, now far away, pulsated through the summer air, and mild breezes wafted to grateful nostrils the mingled sweetenesses of a thousand flowers. Sounds of laughter and gay chatter, subdued by distance, struck mellowly upon the ear as little groups began to seat themselves in the white chairs about the tables, while other groups strolled among the flowers and statues.

So balmy was the air that the women did not need even the diaphanous shawls upon their shoulders. And after a few minutes some of them, with careless grace, allowed these to slip off and dangle from chair backs, so that their shoulders and arms gleamed in the pale radiance in rivalry with the marble beauties on pedestals about them.

It was a veritable garden of mystery, in which no one's identity was clear until almost within touching distance. Perfectly trained lackeys went noiselessly about serving little cups of *café diabolique*. This concoction, made of rum, spices and sugar, with coffee in the bean, all heated together, was brought from the palace kitchens. It was a liquid to please almost any taste and, coming after the champagne and the liqueurs, was well designed, amid such surroundings, to put good humor into anyone who might thus far have escaped it—into even the devil himself, had he been there.

After a period of languorous ambrosial sippings, interspersed with quip and jest and laughter, lackeys threaded their way among the vaguely limned groups, and in low tones announced that which made all pay interested heed. There was to be yet another affair before the evening's pleasures were ended. "You will kindly come down to the beach, where all are invited to wade for pearl oysters in a pool."

Ejaculations of surprise, gurgles of delight, mutterings of disbelief, and here and there a rebellious phrase were heard.

"What? Why, we'll have to take off our shoes and stockings!" in feminine tones.

"How perfectly startling!" cried another woman. "And delightful," was added in a masculine voice.

"Well, this is the limit," from another of the sterner sex, though he offered no objection.

"Oh, well, it's a warm night, anyhow," in soprano phrases.

"And I feel ready for anything, don't you?" in mezzo soprano, followed by a hiccup and a giggle.

"And just think—we may find pearls! You know how generous Mr. Gorman is," in tones also feminine.

But whether willingly or unwillingly, nearly all of the company rose and began strolling toward the beach.

"We may as well see this thing out," said Delaval to Lyle, and Mrs. Lamar, much to the former's surprise, rejoined, "Certainly; I feel ready for something unusual." Then she smiled and leaned more heavily on his arm.

He saw that her eyes were unusually bright. And then he remembered that he had seen Gorman in the shadow of a cedar tree, and that a lackey with a cup

of *café diabolique* had come from that shadow directly to Mrs. Lamar, and had insisted that the cup was for her only.

The guests proceeded over the green sward, or along flower-bordered walks in the wake of several liveried guides. After a time they crossed a rustic bridge connecting with a wild path that led to a cliff, and down its sides they followed until suddenly they came upon a smooth, sandy beach upon which silvery ripples were breaking gently into tiny bubbles of liquid light.

A circular pool about fifty feet in diameter was pointed out some yards from the shore. It was joined to the sea by a miniature canal. Around the edges of the pool were rows of camp stools, and the company were told to take seats and prepare for the wading. And now were repeated the comments that had been heard in the garden. But some of those who were saying that they could never consent to such a thing were by their very actions consenting. And they who refrained from removing their shoes and stockings, remained to observe those who did.

"Where is Mrs. Gorman?" some one asked in low tones, and the reply was, "She and several of her friends did not leave the house." Lyle, who was among those who decided to stay upon this scene merely as a spectator, heard both query and answer. He had asked himself the same question a moment before when he saw Gorman furtively watching Mrs. Lamar from a distance.

The hour, the wine, the witchery of the moon, the contagion of example—all made their appeal to the revelers. "Besides, it's no worse than bathing," said Mrs. Twarlton to Mrs. Lamar. "And it's so delight-

fully unique," she added. "They say the pearls among the oysters are worth a fortune."

The eyes of Mrs. Lamar were still shining with a strange brightness, and even in the soft light a flush might be seen on her cheek as she lifted a small foot, put it across her knee, removed her slipper, and then deftly loosened her stocking. Both slippers and stockings were soon off, and she leaned upon Delaval's arm as he guided her toward the middle of the pool.

Now, the water was as warm as the balmy air, and at no place was it more than eighteen inches deep. But eighteen inches are quite a distance toward the knee—in fact, that depth might go beyond many a feminine knee. And when an inch or two were added to allow for the height at which skirts had to be held to avoid the water, and then, when a form was bent far over in the search for oysters—

But of course the skirts were only gradually raised, and the ankles and then the legs were covered by water as the waders stepped further and further into the pool—they were covered, that is, except for a more or less narrow rim of flesh, while beneath the surface, though the water was clear, only vague blurs of legs could be seen. Besides, everything was softened to the view by the mild radiance of the moon. The feminine arms and shoulders were mostly bare, but these had been exposed all the evening. Still, they seemed more alluring here.

"I've got one."

"So've I—a beauty."

"Oh, why can't I find any?"

"I wonder if there's a pearl in mine?"

"O-o-o-ouch!"

"What's the matter—a crab?"

"No-o-o. I thought it was, but it's only a pebble." And so the search went on.

Mrs. Lamar was among the first to find an oyster, and she hurried to the shore. Lyle, who was half a dozen seats away, saw her first look guiltily about, as though a reaction in her feelings had set in, and then hastily put on her stockings and slippers. She then began to examine her oyster, and had just learned that it contained no pearl, when a lackey approached and said in low tones, "Mr. Gorman would like to see you for a moment up the path. It is a matter, he says, of great importance to yourself and Mr. Lamar."

Half in dread, yet half believing that something of grave import had happened, she rose and followed. The lackey led her to the shadow of a pine beside the path leading back to the palace, and then quickly departed.

She saw a shadowy form standing under the tree, and she knew it could be none other than Gorman. Yet she felt a sudden terror when he stepped toward her, and she realized that he was between her and the beach.

"Mrs. Lamar, I love you," he said, and as she caught her breath he went on rapidly, "I am the busiest of mortals, and I have no time to make love. There is hardly anything I would not or could not do for you. Name whatever you desire——"

"Stop!" she cried. "I must not listen to you, and I will not."

She turned away, and began to walk up the path, and he followed. He pleaded with her to be calm, to listen, to let him be her friend, her husband's friend. She only walked the faster. He walked faster still.

"My dear Mrs. Lamar, just one kiss," he begged as he approached her again. His voice was now hoarse with passion. She felt like crying out in terror, but decided to save her strength instead, and broke into a run. The effect of the *café diabolique* was past, and the reaction, added to the coolness of a northerly breeze which had just sprung up, chilled her, but her fears were more chilling still.

The path led over hillocks and around boulders on its way to the top of the cliff, and had it not been for the moon, now blazing in passionate, vibrating intensity overhead, she would surely have stumbled. Gorman was hoping for this, so that he might pick her up in his arms. He could have rushed forward and seized her at any time, but refrained only because he feared the result of her screams.

When she arrived panting at the top she found the path still tortuous. It wound in and out among sturdy pines and scrub oak trees, and thence on to a rustic bridge. Crossing the bridge she saw, a hundred yards beyond, a grove of larger trees which she would have to pass before she reached the garden. Gorman was half-minded to lay hold of her here, so mad with desire had he become. The grove was midway of the palace and the beach, and far enough from either to make ordinary cries carry faintly, if at all.

He bounded forward, but with new fears born of the gloom she anticipated him, sped under the trees with all her strength, and was running in the moonlight ahead ere he was half way through the grove.

Her mantilla caught on a branch, and was torn from her shoulders, but not a fraction of a second could she pause to regain it. With her left hand she carried her train, and in her excitement at times she

lifted it almost to her knees. She seemed much like an animated statue, a veritable Diana, with her graceful form gleaming marble-like in the moon's rays, and her shimmering gown clinging in fairy-like folds about her.

Lured on by the sight, Gorman's passion grew with every stride. His quarry, entering the shades of the garden, was confused by a network of paths, and his hopes rose as he saw her hesitate. She knew the palace was to one side of the garden, but which side she could not recall. She heard her pursuer's heavy breathing once more, and plunged blindly along a path to the right. She soon found herself in a gloomy retreat, lined with tall cedars set closely together. Running on, she saw that the path led only to a grassy terrace dotted with wild flowers and shrubs.

She looked desperately about for the palace, but saw instead, dimly outlined a hundred yards onward, the high, vine-covered wall that shut out the life of the town. At that instant she felt a hot breath upon her cheek, and turned to behold the passion-distorted face of Gorman. In the center of his forehead was an amorphous spot that glowed like a carbuncle.

"My darling," he began.

"Wh—why this outrage, sir?" she demanded between gasps for breath.

"I love you, and can make you the most envied——"

"Stand back or I'll scream!"

She retreated behind a rustic bench and confronted him with blazing eyes, holding up her hands to ward him off.

"Good evening, Mrs. Lamar," said Lyle at that moment, stepping out of the shadows.

Mrs. Lamar began to sob hysterically, and this gave Gorman a cue for an explanation.

"Ah, I am so glad you came along," he said, stifling his rage and speaking with forced calmness. "You are Mr.—"

"Bellucci, of Milan, at your service, sir," was the response. In the pale light, and with hair and skin darkened, Lyle felt sure he would not be recognized, but now that affairs had come to such a crisis, he cared little.

"Well, Signor Bellucci, you see Mrs. Lamar got lost on her way back from the beach, and she called for help, and when I appeared suddenly, thought I was a robber—or—or—or a ghost, maybe. She became hysterical then, you know. I wish there was a lady present to comfort her."

As he was speaking two forms were seen approaching from thick shrubbery, near the vine-covered wall. One was a feminine figure, the other masculine. Gorman recognized them both. The woman was Mrs. Stokeham, a widow of forty who was commonly reputed to be fond of young men. Her escort was Reggy Plaster, one of the fastest of the younger set.

In time of trouble, women of all kinds are apt to feel drawn to each other and to give sympathy to, or receive it from those whom at other times they would avoid. And now Mrs. Lamar felt grateful as Mrs. Stokeham threw her arms about her and spoke comforting words in her ear, while Gorman continued his explanation to the men.

All walked back to the palace, where Mrs. Lamar's automobile was called. Lyle, pretending to accept Gorman's version, bade him good-night, and accompanied her home.

"I shall always be grateful to you," she said, as soon as they had left the grounds. "But how did you happen to be right there?"

And then he told her that he had overheard the lackey's message. Suspecting the truth, he had called Delaval to his side, told him to watch the beach end of the path, and then had hurried past the spot where Gorman was in waiting, and had kept far ahead of the pursuer and the pursued to the end of the chase, but near enough to be on hand at the crisis.

"But I fear there will be other developments to this affair," he concluded.

"I fear so, too, from what I have heard of Gorman," she replied, and both were silent during the rest of the ride.

CHAPTER VII

IMPERIAL REVENGE

SEVERAL months passed before Lyle heard of the Lamars again. Delaval had gone to his old home in Virginia to try to raise, by another mortgage, additional funds with which to start a new magazine, and it was in a letter from him that Lyle read the story that is here appended. The letter was dated at Pineville, and after telling of success in obtaining money, it continued:

"I came over here from my home in the next county to see for myself the havoc wrought by imperial revenge. Pineville, you know, is one of the oldest towns in the State, and it had been for generations the home of the Lamar family. Not only was it a beautiful little residence city, but there were thriving tobacco factories and other industries along the river front. Now it is like a deserted village.

"It reminds me of the situation in the Japanese comic

opera when, by order of the Emperor, a city is reduced to the rank of a village because no executions have taken place there in a year. But by the American imperial decree a town is made into a village, and no explanation is given. It is all a hideous farce. John Lamar is one of the finest men this State has ever produced, and he has hosts of powerful friends—powerful as power is understood in a provincial sense. But we provincial Americans do not know what imperial power means, though we are ruled by it every day. Well, this imperial power collided with provincial power here, and now this town is prostrate, and none except the Lamars know why.

"After their hurried return from Newport, where they declined all invitations from the palace following the opening orgy, the Lamars were invited to visit the Gormans in New York. This was early in the Autumn. Instead of accepting, Lamar sent in his resignation as vice-president of the Virginia Central. He thought that the surrendering up of his official head would satisfy the Emperor, but not so. A little later he was appointed manager of an interurban trolley system. Gorman bought that, and again he resigned.

"Then came the railway rate discriminations that killed the prosperity of the town. The citizens appealed to the State Railway Commission, and then to the National Commission. Their protests went for naught. Always there was a majority of officialdom against them. The factories had to close, for they were compelled to pay twice as much to ship their goods to New York as the factories of South Carolina, twice as far away. Isn't it almost beyond belief, in this day and age, that the functions of government can be so distorted, while the people remain asleep? But official records contain this and other instances of towns being ruined in a similar way.

"Fortunately, most of the Lamars' money was invested outside of Pineville, and they will lose only the value of their home. Lamar is coming to New York to buy a third interest in the Atlantic Trust Company. Some financial enemies of Gorman will aid him to become president of it. And there is good news for us in this move: Lamar will help us start the *Progress Magazine*, and together we three will own ninety per cent. of the stock, so there will be no selling out by the majority this time.

"But daily grows the Gorman power, until the very name of Gorman has become a synonym for gormand. One day he seizes the telegraphs, the next the insurance companies, the next, a dozen steamship lines, and then follow the electric industries, and the automobile factories. The nation cannot even start to build a canal to unite the oceans but his sinister figure darkens the horizon with a

gigantic scheme for loot. President and Congress are forced to abandon the chosen route, and pay him forty millions for stock he secretly bought for six from the swindled Panama investors of France. And they call him our greatest 'Napoleon of finance!' An eagle symbolized the courage of the Corsican. A vulture stands for Gorman's. Gorged with everything worth while in America he now turns his attention to the Orient, and loans China a hundred millions for national railroads and telephones. Think of it! The Chinese nation may own such things, but not the American, and yet we Americans pay for all.

"Perhaps we had better change the country's name to Gormania at once, and give him the crown. It would be immensely cheaper. But I cannot help fighting his system, futile though it may be, when I think of how my father was hounded to the grave, and when I see my friends ruined, provinces plundered, and the nation's very existence threatened by a 'self-made' beast, drunk with wealth and power, who bawls his orders to courts, commissions, stock markets and governments—not even when I am to marry his daughter.

"Is this last surprising? Well, Theodora has promised to marry me as soon as my new play is produced, and it is shortly to be tried out at the National, the new endowed theater. Filbin, the literary director, has been my friend for years, and he has accepted 'The Ruler of America.' It is to appear right after the opening play's run is ended.

"And now I have some more news pertinent to the hour: Gorman has built a new library and art gallery adjoining his latest palace overlooking the Hudson, and he wants people interested in art and literature to see it, so that his reputation as a connoisseur will grow. Special tickets have been issued, and I have obtained a half dozen from a friend on *Whistler's Magazine*. While Gorman is in Europe we can go safely enough, and I suggest that you and Mercedes, Theodora and I go next week, and take the Lamars, who will be in New York then. I expect to get some ideas for my play, as the new temple is said to be the apple of the imperial eye, and a scene located in such a setting should make an impressive feature."

CHAPTER VIII

THE MARBLE LIBRARY

THE building was of white marble, in the style of the Parthenon at Athens. Sculptures in the pediment

facing the street represented Athena aiding Perseus to slay the Gorgon Medusa. In the rear pediment was a group showing the goddess overcoming the sea god Poseidon.

The six visitors alighted from an automobile and entered through great bronze doors into a vaulted marble hall paved with Roman mosaic. On either side they saw a pair of greenish marble columns. These were originally from some Italian quarry, but lately taken from the hotel of the Comte d'Evreux in the Faubourg St. Honore in Paris. So explained one of the liveried guides. There were two other guides, each with a party of visitors, in other parts of the building.

"That place you mention in the Faubourg St. Honore was one of the homes of the Marquise de Pompadour, was it not?" asked Mrs. Lamar.

"Yes, madame," answered the guide.

Illumination for the hall came from a central double skylight of plate glass, of such wonderful transparency that the sky was seen as if through empty air. The ceiling was a groined vault, square in plan, and resting upon three sides and an arch. In each of the lunettes of the three sides were decorations in figure subjects illustrating stories from the Grecian mythology.

Proceeding into the main hall, which was filled with statuary and paintings, the visitors saw an apartment with walls thirty feet high, lighted through double plate glass in octagonal form.

The ceiling around the skylight, as the guide pointed out, was separated into panels by mouldings in color, on a gold background. In the first panel, the seated female figure in full relief was Clio, the Muse of History, and the eight other Muses were in

the other panels. In the angles, on rectangular panels, were painted groups illustrating the chief stories in the Scriptures, and several in allegory. The backgrounds in the painted panels were mosaic gold, and the general background of the whole ceiling was gold, with arabesque decorations in various mediums.

In the great semi-circular lunettes above the cornice on the opposite wall were represented the gods of Olympus throned in the center, and the Iliad and the Aneid were personified in groups on either side. On the wall to the right was shown a tabernacle or shrine of the Muses, rich in carving and gold, with supporting winged figures on either side. On the left, in full relief, was a sculpture of Venus rising from the sea.

"Now in the next room is the library," said the guide, "and if you will kindly follow me—"

"But I'd rather see these statues and pictures first, wouldn't you?" asked Theodora, who was looking nearer happy than ever before as she leaned on Delaval's arm. He and the others agreed with her, and the guide was excused.

There were subdued exclamations of surprise and delight as they passed from statue to statue, from painting to painting. Among the first of the marbles was a broken dream of exquisite beauty handed down from the young days of old Greece, a Ganymede with one arm gone. In the ruins of Delphi, oft ravished in olden days to enrich the palaces of Roman imperators, it had been lately unearthed to adorn the temple of this modern emperor on the far shores of America, in a land beyond even the "ultimate dim Thule" of the ancients. Perhaps Praxiteles himself had chiseled this figure. The arm and hand remaining still held out the

empty cup made to contain nectar for the gods, and the marble lips still smiled their immortal smile.

Beside it stood the figure of a Greek slave fashioned by one of the earliest Italian masters. The delicate lines of the face seemed almost to speak with the woman's intense longing to be free—the woman's longing, for surely there was a woman's spirit imprisoned in that stone, else it could not be so expressive of feminine feeling. This feeling was shown in every lineament of the face, in the very tension of the beautiful limbs which appeared yet to quiver from the humiliation of the lash, and in the heave of the rounded bosom that seemed still vibrant with emotion.

And there were Donatello and Verrochios, Thorwaldens and Flanxmans, and others from every principal country where sculpture had flourished, all grouped in perfect taste, and ranging from the earliest marbles instinct with Hellenic grace down to the latest block of stone into which the great, rugged, masterful Rodin had flung a soul.

The pictures were next viewed. Here was a Corot that had cost a hundred thousand dollars, and beside it was a Rembrandt for which two hundred thousand had been paid. The prices were mentioned by the guide, who had returned to enlighten the beholders as to the worth of what they gazed on. "A French society was organized to save the Corots still in that country," he said, "but Mr. Gorman outbid them on this and half a dozen others. The rest of them are in the American Museum of Art, but his favorite pictures he keeps here."

"How much does he spend in a year on art works?" Lyle asked.

"I heard him tell some one lately that it's now about

three millions," replied the guide, and there was a tinge of pride in his tones. "He also said," continued the man, seeing that he had interested auditors, "that this sum was twenty or thirty times what the German government expended on the imperial galleries."

"Mr. Gorman has been decorated by several European sovereigns, hasn't he, because of the works of art he has presented to them?" Delaval inquired.

"Oh, yes, by most of them, I think. The latest decoration is from China. It's the order of the Four-Eyed Dragon, or something like that. But the German Kaiser won't honor him any more now, I'm afraid, on account of the ship trust."

"And there's not a picture here by an American artist, is there?" asked Lamar. "We have produced some great landscape painters. Surely, they are worthy of patronage."

"Well, you see, sir, Mr. Gorman pays the best prices for everything, and wants only the most famous. American painters are not yet famous enough, I imagine."

They were walking toward the library, and at that moment were before a masterpiece by Zorolla, the newest genius of old Spain. Next to it was Velasquez' "Spanish Statesman," for which three hundred thousand had been paid. Altogether, there were fifty paintings by ancient and modern European artists before their eyes, and together these must have cost five millions.

"The best foreign artists decorated these walls," said the guide, as they proceeded into the library proper. "On those semi-circular lunettes up there you see paintings illustrative of great scenes in literature. One shows the rape of Lucrece, another the death of

King Arthur, another Virgil's meeting with Dante in hell, and so on. In the octagonal panels separating the lunettes are medallion portraits of Homer and Virgil, Tasso and Dante, Shakespeare and Milton.

"And in these bookshelves, which are made of Circassian walnut," he rambled on, "you may find the choicest collection of books in the world. Here are Gutenbergs and Caxtons, Aldines and Elzevirs, a series of the Golden Gospels of the seventh century, and whole series from the presses of Venice, of Florence, and of Augsburg. And the finest missals are here, and autographs of hundreds of famous writers."

"Any Americans?" asked Delaval.

"No, sir, except Poe, and maybe Hawthorne, too. He doesn't think much of modern American writers, I suppose."

"Naturally," remarked Delaval in low tones to the others. "He has too many of them on his pay roll."

There were beautiful rugs on the floor, and tapestries of exquisite workmanship on the walls. The silken strands of one rug had been dyed by Oriental hands and woven into a gorgeous semblance of the regal gardens of Persia; the lithe, yellow fingers of Japan, with their pointed nails, had made the white satin screen with its delicately enameled peacocks, and some lean Italian hand, with long and supple fingers, had carved a beautiful ebony cabinet that stood in one corner.

Upon the cabinet was the copy of a recent American magazine. Lyle and Mercedes opened it together, and he pointed out to her that the leading article was a eulogy entitled "Gorman the Great." The opening paragraph compared him with Lorenzo the Magnificent, and with several famous rulers of the past who

were noted for their love of art. At that instant the guide, who seemed to have taken a fancy to these particular visitors, and who had been showing Delaval and Mrs. Lamar some rare treasures, announced that he had an original Byron manuscript.

"An agent was two years searching Greece for this," he said, and they all gathered about him to see the chirography of the great poet. They looked over his shoulder and read these lines, to which his finger pointed as the most legible:

"Nor all that heralds rake from coffined clay,
Nor florid prose, nor honied lies of rhyme
Can blazon evil deeds, or consecrate a crime."

"How strange that we should read those words here," remarked Delaval as they all turned to go. "What a fine protest by a great soul against the perversion of language by prostituted minds! It is inspiring just to read them.

"And by the way," he added, as they rode away in the automobile, "if you will all come to the National Theater to-morrow evening, I will tell you about the protest against prostituted minds contained in my new play, 'The Ruler of America,' which will be the next production there."

CHAPTER IX

AT THE ENDOWED THEATER

THERE was a Grecian simplicity about the new National Theater which soothed and charmed an eye

accustomed to the inharmonies of New York architecture. The façade was of pure white marble, and it rose no higher above the pavement than one of those Attic temples in which the characters of Æschylus once trod the boards. The pediment, overlooking a pleasant parkway, was upheld by Ionic columns of chapest stone.

The Delaval party arrived early and strolled about the lobbies for a while before entering the auditorium.

"How beautiful it is, dear, and how proud I shall be to witness your play in such a setting!" said Theodora, as she and Delaval stood apart from the others in one end of the grand lobby. "You knew all the time that I loved you well enough to marry you, but I did so want to encourage you to do something fine and big."

Her eyes that were wont to be filled with melancholy now shone brightly with love and pride. He, too, looked anything but pessimistic, as he allowed his spirit to bathe in anticipatory joys, and he smiled happily as he led the way into the box which the literary director had reserved for him. Lyle and Mercedes followed just behind them, and Mr. and Mrs. Lamar, who had met some Southern friends in the lobby, entered the box last.

It would have been hard to say which of the ladies looked the most beautiful in evening attire. All were dark eyed, and similar in height and form and complexion, all were gracefully gowned, and their coiffures were by some chance so nearly alike that the trio might have been taken for sisters. Mrs. Lamar was the youngest, but only at close range could this have been told.

The new playhouse had been open for only a few

days, so that most of the audience came to see the theater itself as much as the play. "Henry V." was the bill for the first two months, after which "The Ruler of America," by Arthur Delaval, was to be given a trial.

"You must be careful, Del, or these decorations will outshine your play," said Lyle, as he and the others looked about them.

And so it seemed. Those who might have lamented the lack of outer decoration here found no cause for complaint. They saw marbles of many hues, plush and velvet hangings, and paint and gold and gilt in great profusion. Before them rose an immense proscenium arch to the height of a hundred feet or more. This was topped by a gigantic shield of gold, and upon either side of this leaned golden angels in full relief. Above the shield was a marble panel, and upon it in bas-relief was a double mask of Comedy and Tragedy, and this was flanked on either side by clusters of golden grapes. Nude nymphs of gold hovered near, and Cupids of the same substance were flying about.

On either side of the proscenium rose three Corinthian pillars of white marble, resting upon breccia marble bases. Between the first two pillars were golden shields and Cupids, and between the second and third pillars were two tiers of boxes overhung with gilded canopies. The names of great dramatists of ancient and modern times were inscribed on marble panels in a row all around the walls just beneath the ceiling, and upon these panels leaned partly draped marble figures of the Muses in bas-relief.

Over all was a ceiling ablaze with golden glory. From the center hung a massive cone shaped chan-

delier, surmounted by a crown of gold. This crown was bordered by eight pairs of aureate nymphs. Between each pair were arabesques, quirks and other fanciful designs upon shields, all in gold and all in full relief. The rest of the ceiling was covered with stars and bars of gold, and with golden Cupids, and clusters of auriferous grapes, and besides all this many gilded shields were strewn about promiscuously as though flung there by despairing angels fleeing from the hosts of Satan.

"Why, this theater must have cost millions," said Mrs. Lamar. "I wonder who gave the money. They must have had gold to throw away, since they scattered it about like this."

"I have heard that ten millionaires gave the bulk of it," replied her husband. "But the fund was started by a group of comparatively poor men, including several dramatists, and authors of books and reformatory magazine articles—say, you two gentlemen must have been among those interested in the beginning, weren't you?"

"Yes," Delaval admitted. "Lyle and I gave a hundred dollars each, but that was not enough to have our names included in the list of names on a marble tablet out in the lobby. However, we did not expect that. We wanted to help along a movement for pure drama, and such drama must be independent of the support of the majority of playgoers. We aided the plan more by magazine articles than by money. The Theatre Française in Paris was our model. We finally got a large part of the press interested, and then the millionaires were enticed into the scheme—men who have become rich in railways, or sugar, or pork, or depart-

ment stores, and so on—and the chance to be known as patrons of pure drama appealed to them."

"But it puzzles me," said Lyle, "to understand how Gorman overlooked the chance to get the glory, or the main share of it. He has given only a hundred thousand, which is equivalent to a contribution of about fifty cents from one of us. He must have been too busy to think of the matter."

"It *is* puzzling," Delaval agreed, "and it is the more so, since he has not left the theatrical field alone in other directions. He has built the Colosseum, you know—although the masses don't know it. There the great spectacular shows are given with elephants and horses and other animals on the stage, and sometimes ships are floated in huge tanks, and naval battles reproduced. I think his plan is like that of the Roman emperors who delighted the populace with arena displays and thus kept their minds off their own degradation. But he, of course, makes them pay good prices to see the shows."

"Do you mean that he owns the Colosseum?" asked Lamar.

"Not precisely, but his allies, acting under his direction, built it with money made in steel."

"Next, he will probably be organizing a theater trust," remarked Mrs. Lamar.

"There is one already," Lyle explained. "We will have an article about it in one of the early numbers of the *Progress*. Jews are the controlling factors in it. They make the leading actors play on their terms, or keep them out of the best theaters. A famous English actor had to appear for two weeks in a tent out West because he declined to give them more than a fair share of the profits. But I don't think Gorman will

try to rule in this field further than to see that his critics discourage reformatory plays."

After the first act they all strolled in the lobby again, and when they had returned to their box, Theodora asked Delaval who the gentleman was that he had talked with in front of the tablet of names.

"Oh, that was a dramatic critic on the one remaining newspaper in this town that criticises the 'Emperor' in any way. He was telling me a story that is very interesting, but which no one will dare to print. It has to do with Mr. Gorman's personal interest in theatrical life. It involves the name of a professional actress. Shall I tell it?"

"Yes, do," said Mrs. Lamar and Mercedes together. Theodora looked indifferent. She had long since ceased to regard Gorman as her father, and felt only an impersonal concern in what was said of him.

"Well," said Delaval, "it explains the mystery of the Myrtle Belden Theater. You know that many people have wondered how a young and beautiful but not especially clever actress could be the first woman in America to have a theater of her own. Her new playhouse is a marble gem. It is not large, but in every way it is a perfect theater. Her husband, whom she has recently divorced, is an actor who was never known to possess a fortune. A year ago he was bankrupt, and now he is a Wall Street financier, promoting companies of large capital. But the Belden Theater was still more of a mystery than that, for it cost something near half a million, and there is no mortgage on it. The mystery now seems explained by the fact that Myrtle Belden and the 'Emperor' have frequently been seen together at foreign watering places, besides traveling to and from Europe on the

same steamer—the Jupiter, the most palatial of the Gorman boats."

"But didn't he think a great deal of another actress, Mrs. Lionel Barton?" Lyle asked.

"He did, until she ran off and married a young actor. About this time Myrtle Belden took her first trip abroad, on the Jupiter, which is the 'Emperor's' favorite steamer. The critic tells me he heard that she deliberately sought to attract his notice by engaging a stateroom near his, and throwing herself in his way during the trip. If that is so, hers was much like the method of Madame de Pompadour, who frequently went driving in the park at Versailles until she attracted the attention of Louis."

"And Gorman is past three score years of age!" remarked Lamar. "In fact, he is very near seventy now. His vitality, mental and physical, is a cause of never ceasing wonder to me."

There was an expression of relief on his face, and on that of his wife, when Delaval's story was finished.

Mercedes also was not sorry to hear of the episode. She had never ceased to fear Gorman, although her trepidation had become less and less as the years passed. How long ago it now seemed that she had been—had been—no, she could not finish that phrase, even in her own mind. And she was still youthful and beautiful. What would she have been by this time if Lyle had not come into her life! Some day she meant to tell him everything, for she knew that he would be great enough to understand. Together they had grown to a higher plane, and they should have no secrets from each other, and yet—

She debated with herself through the entire play, watching Lyle's handsome face as he drank in the

poetic beauty of the lines recited by the actors, but she could come to no conclusion.

The last act was nearing its close when an usher entered the box with a sealed envelope in his hand. "For Mr. Delaval," he said, "from the literary director." Delaval, who was smiling happily with Theodora over some bit of dialogue, turned to receive the message.

"Probably wants to see me about my play," he muttered, as he opened the envelope. He read the enclosure, and then turned a blanched face toward his friends.

"Read it," he said, in a hoarse voice, handing the paper to Lyle, and Lyle read in low tones, while the others bent their heads to listen:

"DEAR MR. DELAVAL: I must resign to-morrow as literary director of this theater, and one of the consequences will be that your play cannot be produced here. Mr. C. Jefferson Gorman, as a condition to an additional donation of \$1,000,000 to the National Theater, has insisted upon the appointment of the majority of the board of directors, who will name his choice for literary director. His is by far the largest individual gift, and was too great a bait to be refused, as it puts the theater entirely out of debt. My successor is to be Fullerton, ex-dramatic critic on Gorman's *Luminary*, as you know. He came in to-night, and announced that he would take charge in the morning. One of the first things he said was that your play would be returned to you at once as unavailable. I have a suggestion to make concerning its possible appearance elsewhere, but so far as this theater is concerned, the case is now hopeless. Meet me at the Fine Arts Club to-morrow at 2, and I will give you further details. Sympathetically and cordially yours, HORACE FILBIN."

"So much for pure drama in America," remarked Delaval bitterly, as, with a bloodless face, but smiling cynically, he led the way slowly out of the box.

Theodora clung to his arm, and, leaning close to him

as they passed through the lobby, whispered in his ear, "Never mind, dear. I'll marry you anyhow. I love you now more than ever, because you need me more."

CHAPTER X

"THE PEOPLE NEED A LESSON"

"BLOOD will be spilt—I feel it in the very air," said Lamar, one morning, a month later, as he entered the office of the *Progress Magazine*. He was pale and worn, and his eyes looked as though he had tossed upon a sleepless bed. He seemed to have aged a decade in a month.

"Do you mean a panic?" asked Delaval, laying aside a pencil with which he had just finished an unusually bitter editorial against a general advance in railway rates. One of the strongest arguments he had urged was that the railroads entering the metropolis were making the legions of commuters from the suburbs pay higher prices for tickets in order to build two handsome new stations which the railroad would, of course, continue to own. Each station would cost at least five million dollars. This method of forcing the public to pay for these accommodations in advance, even granting that private ownership was just, was a reversal of an established economic principle.

"Yes, a panic," replied Lamar. "The word has gone forth. I get it from underground sources which I cannot doubt. The throne has decreed that the President and the people need a lesson. Oh, that such things can be, in this day and age and country,

with no earthly power to prevent! We shall be ruined, my wife and I, but that will be only incidental. We will be but two in the multitude. Think of the general havoc that must be wrought!"

"How do you know he still seeks your ruin?"

"Through purchased directors he has loaded up the Atlantic Trust with questionable securities. Besides the Alabama Coal and Iron stock, he has unloaded on us, in exchange for gold, a large block of old Charley Stine's Monongahela Valley Coal stock. Horton, the head of Horton's bank, who is one of my closest friends, and has been one of our directors, opposed this deal so strongly that the Gorman directors have forced him to resign from the board. And now a receiver has been named for the Monongahela company, and it has been shown that its stock is worth but twenty dollars a share, instead of the ninety we were forced to pay.

"But that is mere business detail," he continued. "What makes me certain that he is deliberately striking at me is another attempt to get Mrs. Lamar to visit him. It was this way: Two weeks ago a society woman called on her, and after a lot of inconsequential talk asked her, in a seemingly casual manner, why she didn't accept any invitations to the Gormans', and always avoided affairs which they attended. My wife said she preferred her own friends. 'Well,' her visitor replied, 'it would certainly be to the interest of both yourself and your husband to be more friendly in that direction.'"

"Why, he must be an insatiable beast in love—or lust—as well as in vengeance," said Delaval. "And to think that there is no way you can strike at him. If you were to send him a challenge to a duel you would

be arrested. If you were to slap his face publicly you would be branded as a maniac, and perhaps confined for the rest of your natural life."

"Yes, I feel like a man being condemned to death without a trial, for having offended some invisible and terrible monster, against whom all weapons are powerless. I——"

Mrs. Lamar, with a white and haggard face, entered the office at this instant.

"They told me at the trust company that I would find you here," she said, after asking Delaval's pardon for her interruption. "That woman has been to see me again, John," she continued. "She repeated what she said the last time. She made no threats, and declared, when I asked her what her motives were, that she only wanted to see us friendly with her great and good friend, and so I could not order her to leave my house. But, oh! John, I do think we ought to go away somewhere—to our friends in England, or to France, or anywhere away from America. We have yet money enough to live comfortably upon for some years if——"

"No! no!" And Lamar rose, and began to pace the office floor. "That would be desertion under fire. You see, many of my friends are interested in the Atlantic Trust, and if I were to run away now they would all be ruined, I fear. Come, dear, and let me take you to a carriage. As soon as I am through talking to Mr. Delaval I will return home at once. But please calm yourself. There is no immediate danger."

They went out together, and five minutes later Lamar re-entered the office. "It is through women

that he strikes his deadliest blows," he remarked as he sat down.

"He is still hitting at us, too," said Delaval. "Every day or so we lose a big advertiser, or we are hampered in some other way, such as by the loss of a contributor who is paid higher prices to leave us, and write for one of the conservative magazines. We have begun to lose money, but we will sink our craft, if necessary, with all the colors flying, before we surrender."

"Are you going to try to produce your play again?"

"Yes, but not in New York. The only theater we could get here was a secondary one, and, as you know, the performance was ignored or condemned by those critics who did not seek to damn it with faint praise. There was one exception—Summers of the *Forum*, the oldest and ablest dramatic critic in America. He praised it, and a week later he was forced to resign on some flimsy pretext. After four nights the play was taken off. We shall next try some big Western city, like Chicago or San Francisco, where the spirit of freedom is still strong."

"Ah, yes, the West seems to be the only hope of the republic," mused Lamar, thoughtfully. "That is where the new President is from—the first President in a generation to oppose Gorman and his crowd."

"And the first President since the first few decades of the nation's existence who was not a self-made man or a lawyer," added Delaval. "He was elected to the presidency as a conservative. But it seems that was only a mask. Just as before the Civil War no man could become President against the wishes of the slave power, so now none can gain that office against the desires of Gorman."

"But even this one is only relatively against him,"

said Lamar. "He doesn't dare go so far as to favor regulation of the Stock Exchange, or government ownership of railways. But do you know that not one thing has been accomplished in the way of reform, even by this President? When he forces a reluctant Congress to pass an occasional law, the courts kill it. The courts—oh, the courts—what a mockery they have become! Have you seen a picture of the new Federal Supreme Court's chief justice, appointed before this President took office? God, but what a face he has! It is like that of a successful Bowery ward heeler: fat, large-jowled, sordid, coarse and terrible. Bloody Jeffreys would have been fair to look upon compared with him."

"But if this panic takes place," Delaval said, after a time, "I'm afraid it will ruin us all. If we survive, however, I want to write the history of it, with all the whys and wherefores. Will you enlighten me on one point? Just how can the thing be precipitated?"

Lyle entered at this moment, and awaited with interest the answer to this question.

Lamar walked up and down for a while to steady his nerves. He was about to begin his explanation when a street piano in the parkway below started the miserere from "*Il Trovatore*." When the music ceased he remarked, "The poor man who turned that crank, and the people who listened, little think how appropriate to the hour the music is.

"But I will try to answer your question," he went on. "I think I can demonstrate with mathematical exactness how the panic *can* be brought on, though the details as to when, and in what particular, certain things may be expedited are, of course, beyond me. Gorman and his allies, you know, now control ninety

per cent. of the banking strength of the metropolis, and the banks here handle two-thirds of the nation's finances. He and those who usually act with him in big deals control, besides, hundreds of millions of insurance funds, and a hundred millions or more that several big railway systems keep ready for speculative uses. This group of men thus have at their command most of the three billions of dollars in actual cash in the entire country. This three billions represent but two per cent. of the country's business, the rest being done on credit. When credit is good three billions is enough cash. With a strong, reliable government in control of all money, there would never be any doubt of credit in times of peace and plenty. But with the immense preponderance of the medium of circulation in the hands of a few men, with contempt for a feeble government, the temptation to punish that government when it interferes with them, to their great loss, is irresistible.

"Now as to method: They will probably withdraw the money they control from general circulation at a certain hour; sap, as it were, the veins of commerce of its life blood until the body politic staggers from weakness, and then give back that blood upon their own terms. Silently the pipes which connect with all the money vaults will be operated until all the gold and silver and bank notes have been transferred to the banks of the clique. Stocks of seeming value in steel and coal and railway and iron and other companies will be left in the hands of the investors, or in the vaults of banks not favored by the inner circle, in place of the cash; and then a bank failure here and there, or a gloomy crop report, or rumors of war, or something else that sounds plausible, will be used

to start the machinery of the Stock Exchange in motion to destroy values——”

“But that would be fiendish—it would amount to wholesale murder!” cried Lyle.

“Can you doubt that the men who have separately manipulated steel and copper and railways and the other things—can you doubt that these men would manipulate everything at once if they saw enough gain in prospect?” inquired Lamar.

“No—and yet—and yet it is playing with dynamite, which might easily explode too soon, and destroy the users,” said Lyle.

“It might,” replied Lamar, “if the users were not so expert. But these men of banded infamies are master hands at this gruesome game.”

CHAPTER XI

THE PRELUDE

IN a large graystone temple in the city of Charleston, on an autumn morning in the year of our Lord 1907, the Episcopal Church of the United States began its triennial convention. The town from which, in olden times, pirates exacted tribute, and where the Civil War opened with the firing upon Fort Sumter, had been chosen as the meeting place mainly because of the atmosphere of restful quiet that had descended upon it in these latter days. This atmosphere, so free of the commercialism rampant in other cities, was in keeping with the spirit of religion itself, and tended to promote contemplation of the inner beauties

of life as opposed to the outward forms. Thus had Mr. C. Jefferson Gorman reasoned in urging upon his fellow religious workers the selection of the Southern city.

And among all the somberly clad gentlemen who had come this morning down the broad, sycamore-lined avenue that led to the ivy-hung church, none was more grave and reverential of mien than he. For he was there, burdened in the interest of morality and religion, with a plan for stricter divorce laws throughout the country. Under arched and groined ceilings, in the mellow light that came through stained glass windows, he walked among the delegates, holding personal confabs before the meeting opened. He placed fraternal hands upon priestly forms encased in buttonless vests, and into ears that protruded above sacerdotal collars he poured earnest pleas. Among the lay brothers, too, he circulated, talking in low tones while the droning voice of the secretary read formal announcements or called the roll.

And with all these men, who knew him for his piety and his philanthropy, his word had great weight. Often before had his voice been raised in protest against the alarming growth of divorce, and at his behest resolutions had been passed by various church conventions. But now he had a more definite plan. He proposed that all the States be represented in a conference, where a uniform divorce law should be drafted. The New York statute making adultery the sole cause was his model. He did not suggest a national law. No, he was in favor of preserving as sacred all the rights of the States just as they were handed down by the fathers of the republic.

"Just think, gentlemen," he said, "one home in every

seven or eight is wrecked by the severing of matrimony's holy ties. The divorce evil has doubled in less than a generation, and this in spite of the excellent laws in several States. The weak point of our system is the ease with which a married person may step from one State having strict laws into another with loose laws, and be quickly freed from all of his or her sacred obligations."

"Hear! hear!" cried the pious assemblage, and without a dissenting vote they passed his resolution. Of course, this meeting, in which clerics and laymen had an equal voice, was only the lower house of the church congress. The bishops, who met separately, constituted a kind of senate, which could nullify any of its acts. But also, of course, the bishops would not oppose so good a measure as this, when championed by so worthy a lay brother. Was not Brother Gorman always keenly interested in everything pertaining to the welfare of the church, giving freely of his invaluable time, and bestowing princely sums in a way that cemented more and more the bonds between him and his life-long associates in the cause of Christ?

Moreover, the worthy brother was kindness and hospitality itself on such occasions as this. All the bishops from his State were his personal guests at this convention. He had brought them in a special train made up of luxurious sleeping and dining cars, with the finest chefs to prepare their food, and the most obedient servants to wait upon them, and all without a cent of cost to any of them. And his good wife—she of the aging face and the melancholy mien—she was so gracious and hospitable to them all in the Gorman private car where she and her husband stayed during the convention week, instead of at a hotel.

On the fourth morning, as he was rising in his place to speak upon a matter of diocesan government, in support of a motion by his beloved pastor, a messenger boy entered the wide-arched central doorway, and, guided by softly spoken words of direction, made his way down the carpeted aisle to his side. Gorman took the yellow envelope, opened it, and in the light that poured on him like a halo, through an angel's amber wing in a stained glass window, read the message:

"Things have begun to happen.
Come and join us. BURTON."

It was the signal agreed upon. But Gorman's face betrayed no sign of agitation as he made the little speech he had intended, in support of his pastor's motion, and then asked to be excused, as urgent business called him away from the convention. His plea reluctantly granted, he walked quickly down the aisle, shook hands with several regretful brethren near the door, and stepped into a waiting carriage. Half an hour later his private car was speeding northward behind a special engine. The next morning he was in panic-crazed New York.

CHAPTER XII

THE PANIC

If airships had been in such safe and general use as automobiles, Gorman might have got aboard one that day and, like the lordly condor of the Andes scenting prey, winged his course above the turbulent

cañons of the financial district. Instead, he assumed a character more like that of the stormy petrel, which is said to walk the water as it rejoices in the familiar fury of the maelstrom. He was driven about in his closed touring car, the shades of which were carefully drawn, while through tiny holes he looked out upon the scenes of disorder and despair.

There had been panics before, but none to equal this. Rivers of people, of both sexes and of all ages, flowed noisily about the feet of the towering architectural crags that lined the narrow thoroughfares. Some of the men were hatless, and some were coatless, though the winds from off the bay were cold, and keen-edged from dampness. Squads of mounted police rode among the crowds, trying to keep them in a semblance of order, but, like boulders flung in a torrent, only added to the turbulence.

The Gorman car was well known to the police, and they were at special pains to make a passage for it, although they could not see its occupant. And so by their aid he skimmed along untouched by the tumultuous waves of humanity. These waves were littered with the wreckage of ruined lives, and were vocal with sobs and oaths and shrieks of despair. Mingled with these sounds were the cries of newsboys, telling tales of falling values, of crumbling banks, and of the suicides of their officers and depositors.

At times he heard, rising above the general roar, strident voices that cursed the President. This was music to his ears. It was the responsive part of the battle fugue which he had started by ordering his soldiery of printer's ink to charge the panic to the man whom it had been brought about to discredit and punish.

Before the doors of many banks and trust companies were long lines of people, for desperate "runs" on these institutions had begun. And there, in the block ahead, he beheld a scene that made his pulses beat quicker and drew from his lips a sigh of satisfaction. Beginning at the gray marble pillars of the Atlantic Trust Company was the longest line of all. It extended an entire block before it was lost to view around a corner. Some of these people had been up all night, and friends had brought them chairs and campstools to relieve their weariness. Others, in their weakness, leaned against buildings or upon each other. Many were thinly clad, and these the raw winds scourged and set a-shuddering at times, as though from the lash of whips. In this line the night before there had been young faces and middle-aged faces, and faces of the aged, but now all were old faces, and some were like the faces of the dead.

A woman, tottering from age and weakness, was carried from the line to an ambulance as Gorman passed. "She's been here eighteen hours, and she must have caught her death o' cold," the man behind her said in chattering tones, as he stepped forward to fill the gap her absence made.

The crowd was thickest here, eddying and surging like a whirlpool about the line of depositors, the somber hued hats of the men giving to the topmost waves the appearance of black foam. A fog settled down over the scene, and strangely distorted shapes loomed through it. Occasionally a man would break away from the mass of people, and, seemingly crazed by his losses or by the general excitement, go up a side street alone, talking and gesticulating to himself, like some monstrous chimpanzee.

On the East Side, among the poor and lowly, the scenes were yet more desperate. A score of savings banks, besieged by their polyglot depositors, each became a Babel, with a horde of shrieking, wailing men and women thronging about. Some of the women came with breasts bared to suckling babes, who added their feeble cries to the general din. These banks, when the drain upon their funds grew alarming, promptly closed their doors for sixty days, as the law allowed; and the baffled crowds, fearing what often proved true, that their doors would never open more, threw sticks and stones through window panes, and sometimes fought with the police before they were driven off.

The trouble had all begun when it was discovered that the pieces of paper with which every one was doing business had suddenly lost their value. The gold and silver they represented had vanished into bank vaults, and the banks, upon which the people had so fondly relied, would not give back the cash. The men they had voted into office to serve as a government could not help them. The banking power was the real government, although they knew it not. And it was a false, a traitorous government. Like a confidence man, it had taken the people's money, leaving only a stack of worthless paper behind. And now, deluded and desperate, many of those who had any funds at all remaining, were turning to that shadow of the government which they thought real, but which, shadowy as it was, was yet more to be trusted than the real, and taking out postal money orders. Instead of receiving interest upon this money, as they would have received from postal savings banks in Europe,

they paid fees to have their cash kept safe from the banks, and were glad to do it.

Those national banks and trust companies not owned by the inner circle were paying their clamorous depositors with clearing house certificates. But it was necessary to have the confidence of the inner circle before even this refuge could be seized upon. And such refuge was now denied many a tottering concern which in prosperous times had offended the central power, and these concerns were falling upon every hand—falling by the weight of securities from which the water had been squeezed through stock market manipulations. With this water went the blood of many victims, for prices had dropped ten billions in a week, and many fortunes, great and small, vanished into nothingness by this wondrous legerdemain which so few could understand.

It was all like some great and sudden upheaval of nature, causeless so far as mortal eye could see, contrary to all known laws, and as widespread in the destruction wrought as though it were a deliberate visitation sent by a revengeful and terrible deity. While New York was the storm center, the entire country was swept by the cataclysmal breath. From North and South and West came appeals for money to keep turning the wheels of industry, and these appeals were being made in vain. The golden grain harvested by happy workers to the music of clicking scythes and humming reapers now rotted in the fields, and the song of the machinery in many a mill and factory was stilled. Millions denied themselves amusement, and theaters closed by the score. Other people added travel and new clothes, books and pictures, wine and choice foods to the luxuries they must forego. Rail-

roads ceased to lay new tracks, and ran fewer trains, and the blight on all business spread, and yet more legions joined the hungry and idle throngs in city streets and swelled the chorus of suffering to a mighty miserere.

For more than an hour Gorman's car was driven about among such scenes before he directed its course toward his own office. As he neared the familiar corner he saw crowds of pale and haggard brokers running hither and thither, and shoals of discharged and aimless clerks filling the street from curb to curb. When his car was recognized, many paused to watch it, and a few started to cheer and clap their hands. But before any demonstration so suggestive of the Juggernaut could gain headway, the car halted, and his well known face and form emerged, and then quickly vanished into a side entrance of the building. Lackeys were waiting there to usher him into his private office.

"The Secretary of the Treasury would like to talk with you on the telephone," a clerk told him, and he smiled a grim smile. "They're coming to time down in Washington," he remarked to Bronson and Burton, who were among the first to bring him news of how the battle was going.

When he came out of the telephone booth three minutes later he said: "The Secretary wants to know if I'll co-operate in stopping the panic. I told him to come down here and talk it over, if he wants to, damn him!" The others asked no questions.

He had just sat down to listen to a plea for funds from an opposing banker, whom he had brought to his knees, when, above the sullen roar of the streets, sounded a shrill voice, crying, "Latest noos! All about

th' anarchist tryin' to explode a bomb in th' Stock Exchange!"

"By God, this is serious!" Gorman declared, his eyes narrowing, while the color left his cheeks. He dismissed the banker with a curt half promise, and went into an inner room to talk with the governors of the Exchange, who had hurried over to see him. And a rule was there made that no visitors were thenceforth to be allowed within the walls of that gilded mart unless taken in personally by a member.

As soon as they heard of the master's return, many men of power, each in his own circle, hastened to his side to plead for his aid. There were terrified bankers and traders and manufacturers, and there were politicians, including several Senators, and the Governor, and finally the Secretary of the Treasury came to sue for peace in the name of the President. To no one else could they look for the exercise of that supreme power which in any country must reside in some one place.

And so on through that day and the next day, and the next, and the next, and the next, like a master musician at a great organ, he played upon the keys of the wonderful instrument he had built for the ruling of a nation. He touched a key, and in trumpet tones the stock market was told that the shares of the Alabama Coal and Iron Company had dropped thirty points, and a hundred men fought for a chance to sell these shares at whatever price the buyers offered.

He touched another key, and in a thousand cities the clarion notes of newsboys' voices cried the doleful fact that all building on a dozen railway lines had ceased, and half a million men laid down their tools to join the army of the unemployed.

He opened a new stop, and pressed a row of keys, and "No help for Horton's bank!" was the blast that thundered forth, to be echoed by ten thousand mouths. Then came the fall of the rebellious house, and, as a reverberation, the trial of its chief for making false entries in its books. This had become a common crime in American finance, but not every banker who thus sinned was owner of a steamship line competing with a Gorman railroad. And so against this man the law's machinery was allowed to run its remorseless course, and prison gates swung inward to receive him.

The pipes that ran to the Clearing House were next played upon, and "Cease to clear for the Atlantic Trust" was the message they gave out. The company's doors clanged shut in the face of unpaid, clamorous thousands, and were never opened more. And the reverberation to that was the suicide of John Lamar.

And now another stop was opened, and Gorman swept his hand across the lower keys, when, like the crash of cymbals, came the edict that the industry which upheld a State should cease to be unless the Steel Trust could absorb its only rival. While all America stood dumb, to await the answer from the White House, discerning ears could tell that the pipes of this wondrous organ stretched across the sea, for notes in harmony were now heard in cabled plaints from foreign papers that the panic was the fruit of presidential folly.

But soon the soft pedal was used, and then, with modulated accent, tidings were sent out that the gloomy skies seemed clearing, as the President was not inclined to halt the nuptial rites in Steel. Then came, in joyous,

flute-like tones, the news that the Treasury's head had come to aid the tottering banks, and would open the national vaults, and lend to them ten millions without interest. And strange—yea, passing strange to tell—the very banks that had most need of these funds now were the banks of Gorman and his allies. The cash was lent, and quickly was exchanged for Gorman stocks and bonds.

And then the violin stop was pulled, and next, in sweet, caressing strains, came forth a plea that twenty millions more were needed—and twenty millions more were lent. And few who heard that plea suspected for a moment the great suction pipe concealed beneath the marvelous organ to exhaust the bank vaults of these federal funds as fast they were put there.

And so the frightful symphony played on, and still the blind and helpless people sat as spellbound, or they sang and danced to all its music as their master willed they should, and all the while were led to greater and yet greater ruin, much as sheep by shepherd's horn are led to shambles.

It was from Washington that the plea for truce had come at last. And Gorman sent his envoys to the lesser capital to meet the President, since it would not have been well so to humiliate him in the people's eyes as to make him come crawling openly to the Wall Street throne. There was still some fight left in this presidential person, and he would not yield all things demanded. But with the roll of ruined banks and trust concerns above the hundred mark, suicides numbering a hundred and fifty, and many scores of other victims started on the way to prison, with crime and misery daily growing, and popular clamor against him hourly rising, he yielded the main demands.

By this time the panic had reached and passed the height of frenzy, and had been succeeded by a dull despair. The market had fallen to a point whence it could go no lower. The Stock Exchange was about to close. All sales had stopped, for no one could borrow the money with which to bind a bargain. Interest rates had mounted to a hundred per cent., to a hundred and fifty, and then to two hundred per cent. One might have offered a thousand per cent. for a large sum and have failed to get it.

The hour for Gorman's crowning humiliation of the republic he had overthrown had now arrived, and with it came the easiest and most profitable coup of his long career. When the terrified supplicants for his aid again crowded his office he announced that he would lend thirty millions at ten per cent. At the same time he said, "The crisis has passed. Business will recover."

Cheers rang through the streets, and on the floor of the Stock Exchange men wept for joy. In front of Gorman's office there formed a mob which sang a chorus of adulation, and a thousand daily papers praised him as the nation's savior.

And yet this giant usury, which netted him three millions at one sweep, was practiced with the nation's funds, while his own reservoirs of gold remained untouched, waiting to be used for stock market bargains that were to bring him many millions more. His allies profited, too, by loaning plundered gold at the same rate, but their gains were fewer, as they were allowed to absorb less of the loot from the national treasury.

The chief looters had hardly gathered in their spoils when, as a postlude to it all, came the camp followers

on the scene—those who fight in no war, not even in one like this, but wait for the conflict to end and the twilight to fall, that they may ply their trade in safety. They were of various names and forms and colors, but they were harpies all, and they had but a single motive. Some of them were, to the public view, most grave and reverend seigniors of the law, who, appointed by those of their profession who sat in judicial seats, were permitted to pick clean the bones of the dead and rotting institutions, whose remains they put in order as receivers, or masters-in-chancery, or as legal aids of such court officers. The receiver of the Atlantic Trust alone plucked off a hundred thousand, or more than a tenth of its remaining funds, for a few weeks of procrastinating work, and his helpers took forty thousand more. Widows and orphans and other ~~robbed~~ depositors bore this extra loss. And so it went with many another wrecked concern, and sometimes the cries of the vultures fighting over the carrion resounded through the city, in disputes among officials as to who had the better right there. Other birds of prey, too, were seen, including now and then one of yellow plumage: a daily newspaper of the sensational sort, which threatened exposure of dark and bloody secrets unless allowed a share of booty. And among the flock, with talons wide outstretched, was the owner of the country's most popular magazine, who, in return for a series of articles about Gorman's greatness, was told when to buy Steel stock, and thus he tore a million in profits from the putrid flesh of Wall Street victims.

And so sounded the republic's dirge while the greatest vulture of them all, glutted with the nation's choicest carrion, and his beak dripping blood, flew away to rest amid the palatial splendors of his British eyrie,

and there brood upon yet other conquests which were to make him admired, hated and feared around the world.

CHAPTER XIII

THE *bal de tête*

"WHY is the 'Emperor' so pensive to-night?" asked the Count of Chambord of the Prince of Joinville.

"Perhaps because his Pompadour is not here to amuse him."

"Ah, that is one of the penalties of having an actress for a mistress. I remember now that she is touring somewhere in the western provinces. But would she be admitted to this ball if she were here?"

"Most certainly, if he desired it, as he probably would. Why, they travel openly together in going to and from Europe nowadays, and often he takes her cruising on his yacht. No one in society would dare to shut the door in Myrtle Belden's face. Sturtevant's wife ignored her in Newport—and now there is a new president of the Transcontinental road, and the Sturtevants find themselves on the ragged edge of society."

The two noble gentlemen—noble in appearance if not in blood—were lounging in the smoking-room of the new Gorman palace on the banks of the Hudson. Their silken coats and knee breeches, their flowered waistcoats, and powdered wigs, and lace wristlets, and their jeweled swords and shoe buckles were as perfect an imitation as money could buy of the costumes of the time of Louis XV. They were enjoying a smoke

and chat while waiting for the *bal de tête*, the social event of the year, to begin.

"And the old man is a grandfather, too, isn't he?" resumed the first speaker.

"Oh, yes," returned the counterfeit Prince of Joinville. "He has four or five grandchildren now, but that makes no difference. He has no hair, he has no teeth of his own, but he has outlived or outmaneuvered all his enemies and all his rivals, and is still going strong. They say he's got his eye on one of the Countesses here to-night, though there's no one who suits him quite so well as Myrtle."

"Which countess is he after?"

"I heard, but I've forgotten. You see, there are thirty members of the real nobility of Europe here right now, and I can't remember names very well. It's the largest representation of the peerage ever assembled under one American roof, and yet it's only a fifth or a sixth of the total number of titled Americans. We have already bought a hundred in Britain alone. As there are but six hundred members of the House of Lords, you see it won't be long before we are supporting the entire British nobility. The international marriage market is booming, you know, as never before."

"Well, the 'Emperor' has got 'em all beaten in wealth and power, even if he couldn't get a title in his family. And the whole country kow towels to him, all right. There's nothing he doesn't dare to do. Why, to make room for this palace he had a statue of Lincoln torn down, and paid no attention to protests, and—but there goes the music for the grand march!"

They hurried to the ballroom, arriving just in time to be spectators of the initial scene, but too late to par-

ticipate in it. What appeared to be an enormous dragon with multitudinous feet was entering the great room from one side, while from the other a mail-clad knight advanced on horseback to meet it. He held aloft a banner emblazoned with a cross, and brandished a jeweled sword at the monster's head. The feet of his white horse were padded so as to make no mark upon the gleaming floor.

"Saint George slaying the dragon—what a clever idea!" remarked one of the spectators. "And that's Gorman, Junior, on the horse. Watch him!"

The dragon paused as the horseman approached, and waited quietly to receive a mortal blow from him. Then it laid its tinsel head obediently on the floor, and opened its monstrous mouth as though in a death agony. And immediately there came out of the mouth a gorgeously costumed company of men and women, and the grand march was begun, while the horseman rode off in triumph.

With firm tread and stately mien, C. Jefferson Gorman, garbed as Louis XV., led the march, on his arm the Duchess of Montpensier. Behind them came the Duke of Orleans and Queen Margaret of Valois, and then followed scores of others in glittering array. The ladies wore the high, elaborate coiffures which gave the ball its name in the days of "*Le Bien-Aimé*," and the jewels that adorned their necks and arms gleamed and scintillated at times with an almost blinding radiance.

And so, in regal and noble attire, and to the sound of exquisite orchestral harmonies, they danced away the hours of night—danced, as it were, upon the republic's grave in honor of the first American Emperor.

In the storm-swept street without two figures paused, and, turning their backs for a time to the boreal blasts that drove the snow in drifts against the palace gates, gazed at the brilliantly lighted pile. After a moment, one of them laughed, and there was a bitter intonation to his voice as he recited:

“In Xanadu did Kubla Khan
A stately pleasure dome decree
Where Alph, the sacred river, ran
Through caverns measureless to man,
Down to a sunless sea.”

“It is not so far fetched, either,” he commented, “except that the Hudson does not run through caverns, but flows majestically toward the open sea. Gorman, however, comes pretty near to being the Emperor of China as well as of America; and besides Americanizing China he has also just about Asiaticized America, so the verses should apply either way.”

“What’s going on there to-night?” asked the other. “Some grand ball?”

“Yes; the inaugural ball of the new empire. The so-called inauguration dance in Washington, when a puppet President is put into office, is but a pale reflection of this. Anyone can attend that ball by paying five dollars for a ticket. But to be admitted to this is a distinction vastly different. The President himself cannot come here.”

“Just what kind of a ball is it, Del?” inquired the other.

“Why, haven’t you heard of the great preparations—but no, you have been too busy traveling about and making plans for our new magazine in the West. Ah, I’m dubious of that magazine’s fate, Lyle, since the *Progress* was wrecked by the withdrawal of our credit

through the banks in panic times. Yet it's our only chance, and will die, if need be, with our face to the front. But about this ball—it's a *bal de tête*, the kind that came into vogue in the sad-bad-mad-glad days of Louis Fifteenth and the Pompadour—'After us, the deluge,' you know, and all that—though it seems that *our* people are a long way from starting a deluge."

"But the work we have started *must* go on," averred Lyle. "Have you noticed the last census report on casualties? Near fifty thousand violent deaths a year now happen regularly in this country. The slaughter in mills, in railway wrecks, in mines, in fires, and by murder, now totals more in twelve months than were slain at the battle of Waterloo. Only to-day forty-nine people were killed in a train wreck directly traceable to stock jobbery."

"Yes, yes, you are right. The work must go on, even though only the Socialists will help us."

"*Only* the Socialists," repeated Lyle, and in the dim light from the distant street lamp Delaval could see that his fine eyes still burned with idealism. "Don't you realize what a power the Socialist party is becoming? I tell you it is advancing like a rising tide. Out of the depths it is coming to overturn an old and corrupt civilization to make room for a new and better one. No political movement in history compares with it. In a decade its vote among us has grown tenfold. A million Americans now vote its ticket. In less than a decade more, at this rate, it will grapple with this oligarchy and overthrow it. Here, at last, we have an economic philosophy which will keep the majority from going wrong a majority of the time. We should have begun to work with the Socialists

years ago. All the way from Finland to New Zealand they are playing havoc with the old order, and they are doing it with the indomitable force of reason. The age-long fight will soon be won, and the Rights of Man will be a realized dream."

"It *is* a wonderful movement, in more ways than one," said Delaval. "It is wonderful, apart from the principles and growth of the movement, that we are indebted to the German mind for this most stupendous and at the same time most practical dream in human history. It is also wonderful that Germany, which gave us the Reformation, and modern Judaism, and the best of modern science, and the greatest of the pessimistic philosophers, has now given Carl Marx and Socialism to the world."

"And Socialism is needed more in America than in any other part of Christendom," added Lyle. "Once the people understand it, I think it is as certain to triumph as the earth is to revolve."

"Perhaps—perhaps. We live to learn. But look at that spectacle before us, and study its meaning well before you prophesy with too great enthusiasm. Titles cannot be legislated out of the human heart. If we are to have a Socialism that will endure, it must be in a state which has the form if not the substance of a monarchy. A Socialistic monarchy, I would say, would be nearest to the ideal state that can be realized in human government. A king as a social head, with power to bestow titles for exceptional achievements in the arts and sciences, and an aristocracy of intellectual rather than of monied persons—that should be our real aim. Meanwhile, Gorman is Cæsar, or rather, as I have said before, this country has become another Carthage, and he is the greatest tradesman of us all—

a terrible warning to nations that would seek to be great without a king. Above the chaos of laws, the wreck of parties, the smoke of fires, the wails of the plundered, the shrieks of the dying—above the rivers of blood from the slain, he sits enthroned, unscathed, almost unsuspected, supreme."

They turned to walk on, and after a time Lyle said,

"Poor Lamar. His broken-hearted widow has gone to spend the rest of her life in England. That is one of the many deaths that our 'Emperor' should have to answer for some time, somewhere. But with you and me, Del, things could be much worse than they are, though they could hardly be much worse with the country. We are both happily married, and while we are temporarily bankrupt, we are rich in love and friendship. And we have yet another chance to achieve things for the greatest of all causes—humanity."

"Ah, yes. Theodora is worth fighting an endless battle for. And your friendship alone is enough to balance the enmity of the world. Come. Our wives are waiting for us in your apartment, where we will dine while we discuss our new home in the West, and our plans for spreading the greatest of all philosophies—the philosophy of human brotherhood."

CHAPTER XIV

THE GREATEST OF THEM ALL

YES, GORMAN was the greatest tradesman of them all, as Delaval had said. But he was more, far more

than this. Though never seeking, never wanting for himself official place, he ruled the richest of republics. He had never in his own name championed a public policy, nor with forensic eloquence exhorted men to vote, nor ever felt the thrill of open, manly conflict in the people's cause. And yet he put in office whom he chose, in city, state or nation. When his puppets disobeyed he snatched them ruthlessly from power and put others in their places, until none were left who dared oppose him. Thus was he the greatest politician of them all.

He had never penned a line of purely literary worth, and never could his soul respond to lofty thoughts, though these were put in burning words of prose or rhyme. And yet he held within his grasp the nation's literary center, while he told the people what they might or might not read. Ten thousand scribblers of the current press were now his hirelings, though many were but vaguely conscious that they served his throne. These formed his loyal legion. They hid his acts in vaporous clouds of misinforming phrases, or even lavished on him praise for deeds most odious. They lauded books his puppets wrote, and sometimes, too, the works of others, but condemned with bitter words, or damned with faintest praise, or else ignored with chilling silence every work which threatened trouble to his reign. The most ambitious things *he* ever wrote were circulars to syndicates, all couched in common phrases. But these were chapters in a wondrous tale of empire building, and they brought him endless golden royalties, and made him liege lord all the way from Arctic shores to Far Cathay. And thus was he the greatest writer of them all.

He had never played a part upon the stage, nor

had he yearned to do so. Neither muse of Tragedy nor Comedy had tempted him, and he cared nothing for the world of masks and make-believe, of tinsel and of imitative pageantry, of mimic joys and griefs and mimic glories. Yet he held within his comprehensive grasp the center of dramatic as of literary art, dictating to the nation as to plays it should or should not see. And he could make or unmake, as he wished, the fame of almost any actor, or of almost any play or playwright. And from off the stage he chose its fairest women as his mistresses, and added to their fame, and gave them private cars and yachts and jewels beyond their dreams, and for his favorite Pompadour he built a theater of marbled beauty. He himself had lived a life as wondrous as, if not more wonderful, than any drama ever penned, so why should he care greatly for the tinsel counterfeit of life, the players in which were but his puppets, in a double sense, when he so willed? *He* wore a thousand masks, and he could be, and often was, in many places at a time by aid of those in every calling who were glad to serve him. All the world had now become his stage. And thus was he the greatest actor of them all.

He had never touched a canvas with a brush, nor moulded clay, nor put a chisel to a marble block, nor ever felt the rapture which exalts an artist's soul as in his hands a thing of beauty to perfection grows, nor his despair as his Ideal, with elusive witchery, evades his grasp. No work of art, not even inspired music, ever wooed *his* sordid soul from earthly thoughts to higher things. And yet he ruled a nation's art. His galleries set the standard, and his critics praised as he directed, or condemned at his behest. And more, the people learned to look upon him as a high-souled

patron of the arts, this man who, by his hellish art of piracy disguised as trade, took from them scores of millions, and gave back a scanty few in public benefits. The churches sang his praises, seats of learning showered him with degrees, academies of science named new jewels in his honor, sculptors carved ideal statues of his form, and sycophantic wielders of the brush belied Art to image him as handsome rather than repellent to the general view. In ways like this he made himself a nation's idol. Thus was he the greatest artist of them all.

He had never known the joy of the inventor in creating something new for human use. And he had only vague ideas of the ways in which electric power and steam were made to turn the wheels of industry. Of how great engines pulled long trains across the continent, or of the many processes of making steel, or how machinery sowed and reaped the golden grain, or how the shades of night were banished with electric splendor, or of how great steamers were propelled across the seas, he knew but little, or perhaps knew nothing. And yet he ruled the nation's railways and its steamship lines, and all its steel mills, and the factories wherein were made machines to seize electric power from the elements. And even on far Alaska's shores men toiled in boreal cold to coax from out the frozen breast of earth her golden streams of wealth, or over polar seas they chased the slippery seal, or they enmeshed the silvery salmon for his gain, the while, in Oriental lands, unnumbered slant-eyed millions slaved to pay him tribute. "What hath God wrought?" asked Morse, inventor of the telegraph, in his first message over wires. And now one man, who knew but little of the science of telegraphy,

and cared still less, had seized in his titanic grip three million miles of telegraphic wires, besides twelve million miles of telephonic wires, the nation's all. And this had Gorman wrought. Yes, this and other wonders had he wrought in Wall Street by the system his creative brain had built to make himself the master spirit of his time. And thus was he the chief inventor of them all.

He had never dreamt the dream of alchemists, who hope to change the baser metals into gold. He never yearned to find the fabled stone of the philosopher, of old believed to be the key to this most subtle and elusive art. Nor had the ancient tales of magic ever lured his mind from sordid thoughts. And yet, compared with things that he achieved, the fantasies of alchemy seemed tame, and many of the weirdest tales of Araby took on the hue of truth. For he transmuted into gold the coal and iron from scores of mines, and steel and other metals which he never touched or saw, and with this gold formed syndicates that issued stocks and bonds of little worth, and these, likewise, he changed to gold at highest prices. And by the Stock Exchange's magic art he forced the buyers of these things to sell them back again at lesser values, and again, and yet again, and so on endlessly, he sold at highest rates and bought back at the lowest, till his vaults were reservoirs that held a nation's gold. And then in various bewildering ways he juggled all this aureate wealth, and while the fascinated people looked he made it grow to even greater bulk, enlarging it by streams from out of their own pockets, though they knew it not. Nor could they see that underneath his throne there flowed a river filled with blood and tears.

They marveled at his necromancy, and suspected

not how many genii of the lamp were slaving for him on the press, as well as in the darksome caverns underground, nor how so many more than forty thieves were serving him within the portals of the Stock Exchange. But greater far than other wonders was his feat in changing the republic to an empire, and concealing this from all except a chosen few. His was the subtlest alchemy, and his the blackest of black arts in all the world. And thus was he the greatest alchemist, the chief magician of them all.

THE END

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